Essex County and the Border Cities

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

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Expect Higher Corporate Tax; Lower Surtax

Bring Canadian Taxes More in Line With U.S. Levels

TALK UP TO 12½%

Business Men Declare Cut in Income Tax Now Urgent to Promote Investment in Business Enterprises

The possibility that the Canadian government will increase the corporation income tax rate and make important cuts in the normal and surtax rates on personal incomes is suggested by unconfirmed rumors afloat in business circles. This would tend to bring Canadian tax levels in line with American rates.

Part of the United States tax revision programme, given President Coolidge's signature this week, was an increase in the corporation tax from 12½ per cent. to 13 per cent. While the increase was put into effect, not to offset lost revenue due to lowering of the rates on individual incomes, but to make up for revenue lost by dropping the capital stock tax, it is significant that American business men generally are satisfied that tax relief has come on personal incomes and not in corporate incomes. They feel that the reduction in personal taxes will put more money to work in business expansion. The Ottawa rumors are evidently based upon the feeling that if American business men could prefer to pay 13 per cent. corporate incomes and have surtaxes slashed, then Canadians might be willing to have the corporation tax increased in order to make possible an even larger reduction in normal and surtaxes than would be possible without some compensating new revenues.

That income taxes will be reduced in Canada in any event seems likely now. The Minister of Finance was optimistic on this question in his pre-election pronouncements, and Ottawa opinion is also optimistic.

An event of arresting importance in the United States—the signing of the tax reduction bill in Washington—arouses business here to the need for similar action on the part of the Canadian government. Business leaders, trade organizations and private firms have repeatedly and earnestly urged some action in this direction to relieve business. The United States is our most formidable competitor in many industries. This further tax reduction gives them an added advantage, and makes immediate action by the Canadian government imperative.

Big Cut Across the Border

The signing of the new Revenue Bill by President Coolidge means a slash of $387,811,000 in present taxes and sets the machinery into operation which will effect the most far-reaching tax reduction since the war. Small and large taxpayers benefit alike. The total reductions made by the tax laws of 1924 and 1926 combined, amount to $700,000,000 or a saving to the taxpayers of about $2,000,000 a day. Large reductions have been made in other forms of taxation as well.

The significance of this huge relief to the competitors of our Canadian firms is apparent. Canadian institutions, especially manufacturing concerns, have been competing under a handicap with United States rivals to whom the economies of mass production and a larger home market give an outstanding advantage. There is a further handicap in the heavier burden of taxes which Canadian firms are obliged to pay. Under existing conditions a number of the Canadian lines are losing out in the competition. The income, corporation and sales taxes take an inordinate proportion of the total revenue. Provincial and municipal taxes are increasing annually and are adding further to the burden. All this has been frightening capital and citizens out of the country.

Tax Burdens Not Equitable

Did the present taxes in Canada fall on all equally the burden would not be so great upon business. The fact that the revenue from the income tax has fallen from $101,500,000 in 1921-22 to $54,204,000 last year without a corresponding rate reduction indicates a tremendous leak somewhere. No proof is needed that many are blatantly evading the tax. In 1922, for example, 18,841 of the farmers of Canada paid $1,299,104. Last year only 4,663 sent in returns totalling $275,626. It is evident that when any one group or faction refuses to carry its share, the burden upon the others is increased accordingly. By the very nature of business, its returns are easily accessible, and evasion is less feasible than in the case of certain other groups.

Added to the difficulties outlined comes the announcement of the slash of $387,000,000 in the taxes of our competitors—an amount almost equal to the total of Canada's revenue from all sources. While this reduction does not all represent relief to business

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Winnipeg as the Coming Industrial Centre

WINNIPEG.—This city is to have a modern vacuum tube factory within the next three months, according to the announcement of N. L. Noah, of the Kohn-Noah Co., of Minneapolis. The Kohn-Noah Co., are the representatives in the Northwest of the Cleartron Vacuum Tube Co., of New York. The directors of the Cleartron Co., states Mr. Noah, have chosen Winnipeg as the logical centre for the location of such a plant.

A complete tube factory has been purchased in New York and will be established here as soon as possible. It is capable of manufacturing 1,500 tubes a day, and the owners hope to have it in operation within the next three months.

In a recent statement made, H. L. Noah said: "Western Canada holds to-day the greatest opportunities for manufacturers of any section of the country, either United States or Canada, and there is no doubt in my mind that Winnipeg is the logical place for any manufacturer, considering Canada, to locate in. It is geographically as near the centre of the Dominion as it is possible to get."

Sang the Maple Leaf but Would Keep Out Our Paper

Ontario Sets Example in Forcing Manufacture of Paper Which Should be Followed by Other Provinces and by Ottawa—Canada's Future Dependent on Raw Materials

THE Maple Leaf Forever was sung. A representative of the Canadian Pulp and Paper Association was honored. Tributes were paid to the technical skill of Canadian foresters. But these amenities at the annual meeting of the American Pulp and Paper Association should not blind Canada to the fact that, earlier in the day, Norman W. Wilson, president of the association, demanded that the American tariff against Canada's paper products be maintained at its present level. This was his reply to what he referred to as the "extraordinary" proposal of Premier Taschereau, of Quebec, that Canadian paper products be admitted to the United States free of import duty.

This attitude on the part of American paper makers towards Canada's forest products amply justifies Canada in taking steps to develop her own paper industry by restrictions on the exportation of raw materials for the benefit of the paper industry of the United States.

On behalf of Ontario, the Ferguson government, in stipulating that pulpwood from crown land limits granted in the future shall leave Canada in the form of finished paper only, has set an example which the other provinces might well follow. Quebec still allows the exportation of forest raw material in the form of pulp, but in view of the reception of the proposal of Premier Taschereau in regard to the American duty on paper, the time would seem to have arrived for Quebec also to restrict exports under new pulpwood agreements to finished paper, and it may be expected that Premier Taschereau will follow such a policy.

The action of Ontario in restricting exports to finished paper again makes a live issue of the proposal for a federal embargo or other form of restriction on the exportation of pulpwood. The benefits of such a policy are becoming more and more evident. Canada is heavily burdened with debt as the result of her part in the war. Industrial developments are constantly working in the direction of the manufacturer with the big market and huge output. Canada's hope to maintain her position lies in the direction of her great resources in raw materials for which there is a world demand. But Canada will never reap the full benefits of those raw materials so long as they are exported to be manufactured in foreign countries by foreign workmen.

Canada to-day would be immensely richer had the policy now adopted by the Ontario government been followed in regard to nickel, asbestos and all forest products.

The past belongs to the past, but the future is in the hands of our federal and provincial governments.

"Mining Canadian Shingles"

One of the important sources of raw materials in Canada which has been exploited for the benefit of foreign industry is the asbestos mines. On the topic of Canadian

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Cut $56,268,000 off Market Value of 10 Mine Issues

In the break in the mining market this week 27 mines show a decrease in the market value of their securities of $56,268,688. There were some severe breaks, the ten leaders in the decline, headed by Hollinger and Noranda, show a fall of $47,000,000, or an average decline of $4,700,000 in the market valuation of each.

From the tables given below it will be obvious, when the decline in the values of some of the issues are noted, that at the recent high mark many of them were selling beyond their intrinsic value. For instance, Amulet, still very much of a prospect, declined more than Dome. Kirkland Lake Gold and Beaver had severe reactions. The Lake Shore decline has been under way for some time. It now totals close to three times the actual capitalization of the mine. Wright Hargreaves was another to lose an amount greater than its actual capitalization, while McIntyre, with shares of $5 par value, shows a loss of 75 cents more.

The decline in the leading ten issues follows:

Hollinger	$10,578,000
Noranda	8,304,480
Lake Shore	7,600,000
McIntyre	4,730,250
Wright-H.	4,400,000
Teck Hughes	4,306,260
Amulet	2,680,000
Dome	2,049,668
Kirkland Gold	1,840,000
Nipissing	1,620,000
	$47,108,658

Practically all the important stocks

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How Prosperous is Canada?

Developments in Regard to Smuggling, Valuation for Duty of Foreign Merchandise and Exportation of Pulpwood Products in Raw State Have Reduced Handicaps on Canadian Industry—Taxes a Big Burden

THE editorial under the heading, "How Prosperous is Canada?" which appeared in The Financial Post recently has attracted the attention of business men throughout the country. There is general agreement that, despite the improvement which has taken place, the increased buying power of the people as reflected by retail trade is not being shared by Canadian manufacturers to the extent that should be the case. The smuggling of goods into the country, by exports of raw materials, importations of foreign merchandise, heavy taxation and tariff uncertainty were mentioned as some of the factors contributing to this condition of affairs.

Since that editorial was written there have been further revelations to indicate the serious extent of commercialized smuggling. The federal government has recognized the flood of foreign merchandise by raising the valuation of such goods for tariff purposes. The Ontario government has stipulated that wood from pulpwood lands can only be exported in the form of finished paper.

These things have been done but still further steps must be taken if prosperity is to become general and reasonably permanent. There is growing disgust throughout the country with the political forces at Ottawa and public opinion is growing insistent in demanding that something be done so that the air may be cleared and public business carried on.

The definite action of the American government in further reducing taxation places Canadian business at a still greater disadvantage. Taxation is perhaps the greatest of the national problems of to-day.

Endorsing The Post's stand in regard to this situation is the following letter from W. C. Franz, president of the Algoma Steel Corporation:

It seems to me that in the article in question some of our real problems have been attacked and the issues clearly stated.

The four explanations given for the lack of industrial activity are both strong and reasonable, and are well carried through. We are inclined to think, however, that too much importance may be attached to the amount of goods being smuggled into the country. Even at its worst the value of materials so imported must be small as compared with the sums spent abroad to bring goods into the country duty free or under a low tariff in accordance with government regulations to compete with the Canadian-made product. This is where the greater difficulty lies, and is a situation undermining national prosperity which does not seem to have been grasped in Ottawa. We note that iron and steel products other than machinery and implements are not included in the list of imports given, and would suggest that such an item would add considerably to the figures quoted.

As to the large exports of unmanufactured materials, we do not experience this in our industry, but know that in other industries it means a real loss to the country.

Taxation and political uncertainty are also important factors, and at the present time there is little encouragement to believe that either disability will be remedied in the near future.

Lavish Plans to Spend Revenues from Niagara

Millions From Rentals of Great Public Asset Have Gone For Elaborate Buildings and Landscape Gardening Rather Than to Reduce Taxes—Industrial Development Discouraged

ELABORATE SCHEMES TO USE INCREASING INCOME

IT HAS been announced from Niagara Falls that the Queen Victoria Park Commissioners will remodel the Refectory building at the Falls at a cost of $100,000, that tenders are being asked for a creche at Queenston Heights and that plans are being prepared for a "magnificent structure" to be used as an administration building in Queen Victoria Park.

These projects, like other expensive buildings, roadways and landscape gardening, will be paid for out of the revenues of the commission which FOR TWENTY-FIVE YEARS HAVE INCLUDED ALL OF THE RENTALS FOR THE USE OF THE WATERS OF NIAGARA PAID FOR BY THE POWER COMPANIES making use of this great asset of the people of Ontario.

And of this revenue from the development of Niagara power and from various concessions at the Falls not one cent was made available for the benefit of the over-burdened taxpayers of the province until 1924; for that year $75,000 was turned over to the government and another payment was made for last year.

In 1922, the last year for which the report of the Victoria Park Commission has been printed, its income was over $686,000 and the balance sheet showed that in addition to the money spent each year for current expenses, amounting to over $185,000 in 1922, there were accumulated assets of about $2,000,000.

The revenues from this great asset of the people of Ontario amounting to millions of dollars, have practically all been employed in improving what nature had done in creating one of the seven wonders of the universe. Revenues from other natural assets in Ontario and in Quebec and other provinces have gone to reduce taxes; Quebec's treasury has a very substantial revenue from water power rentals.

The past and present plans of the Victoria Park Commission can only be regarded as extravagances at a time when every effort should be directed to the curtailing of needless public expense and the reduction of taxes. They confirm the opinion to be gained from an examination of the finances of the commission that that body has now—and has had for years—a greater income than it can spend to the best advantage of the people of Ontario. It needs only a visit to the Falls and a look round at the elaborate buildings and landscape effects to convince the average citizen of the province that what is being done there is out of proportion to what is being done in other communities.

Legislation is to be blamed for this situation rather than the commissioners who are administering the funds to-day. It can be readily realized that the proportions of the future income were perhaps not appreciated when the commission was organized in 1886. The rental arrangement was made with the Canadian Niagara Power Co. in 1900 and with the Ontario Power Co. in 1901; the arrangement with the Electrical Development Co. was made a couple of years later. Revenues have increased as more and more power has developed without regard to the financial requirements of the commission.

Scenery But No Smokestacks

The Queen Victoria Park Commission now controls the whole Canadian river-front from one lake to the other. This area has been made one of the country's beauty spots. But the question arises as to whether Canada can afford it. Not only have there been large sums spent on lavish buildings and elaborate landscape gardening but over this whole area industrial development has been discouraged.

One stands on the Canadian side of the Niagara river at the Falls in an area which has been reserved as a park, and looks across the river at an impressive industrial development up and down the river. Perhaps there is

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PEOPLE OF QUEBEC AND ONTARIO PAY BULK OF THE TAXES

Rate Per Capita Highest as Well as the Total

B.C. PAYS HIGH, TOO

OTTAWA.—Which provinces make the largest contributions to federal treasury—not only in bulk but on a per capita basis? There has been considerable interesting discussions of this point, particularly since the claims of the Maritime provinces, and the prairie provinces for concessions have been so frequently pressed. T. L. Church, has been doing some inquiring and has given the House of Commons the benefit of his investigations. His conclusion is that Ontario, Quebec and British Columbia are bearing the bulk of the burden.

Ontario, according to Mr. Church, is bearing 44 per cent. of the taxes of the Dominion, contributing $52.21 per capita of population while Quebec contributes 35½ per cent. of the total with an even higher per capita rate at $52.24. Prince Edward Island contribution, according to Mr. Church, is only 26½ cents per capita with Saskatchewan next lowest with only $3.76 per capita.

Mr. Church told the house that his figures had been carefully prepared by the Bureau of Statistics after three months trouble in getting details from the provinces and municipalities. He pointed out that it took $346,000,000 each year to operate and maintain the affairs of the country. This came from direct taxation such as income tax, sales tax, customs, excise taxes, etc. Referring to the contributions of the various provinces he said:

Starting at the Maritime provinces, let us see what, taking the cash contribution and deducting the subsidy which each province gets, is the rate per capita contributed by the people of each of the nine provinces towards the government of this country:

Prince Edward Island—

Cash contribution	$450,100.64
Subsidy	421,051.98
Net contribution	29,048.66
Population	109,078
Contribution per head of population	26½ cts.

Then we come to Nova Scotia and New Brunswick, those provinces that are setting up Maritime rights and that have some rights:

Nova Scotia:

Cash contribution	$7,375,545.77
Subsidy	661,866.66
Net contribution	6,712,679.11
Population	523,837
Contribution per head of population	$12.81

Or a little less than two per cent. of the total cash contribution:

New Brunswick—

Cash contribution	$7,363,859.26
Subsidy	666,765.76
Net contribution	6,697,093.50
Population	387,876
Contribution per head of population	$17.26½

Or a little less than two per cent. of the total cash contribution.

Quebec—

Cash contribution	$125,619,285.34
Subsidy	2,256,419.88

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Smelter's Break Will Bring New Criticism on Silence of Directors

Smelters shares broke 52 points in a couple of days. The drop was from a high of $243 a few days ago to $191. This means tremendous losses to a large number of margin holders while those who have been holding the stock outright have heavy paper losses.

The break is bound to result in a renewal of the strong criticism of the directors of Smelters. The public having been badly burned are going to look for someone upon whom to place the blame for their losses. The directors of the company by their policy of silence have catered to such a situation and made themselves the natural target for attack.

Nothing which the public knows justified the movement of the stock upwards from around 30 to 243 in a couple of years. All kinds of rumors went the rounds. The directors ignored them, instead of setting out the true facts, which resulted in the public accepting the reports as gospel and brought on the wild orgy of buying which carried the shares to near nine times par.

Hoover Says U.S. Business is on a Sound Basis

WASHINGTON—Sound business conditions throughout the country are capable of resisting temporary flurries in Wall Street, in the opinion of Secretary of Commerce Hoover.

"There is no condition to-day that changes the outlook from what it was a week ago," said Hoover. "Conditions are fine."

Hoover declined to venture a prediction that the prosperity wave which he saw in 1925 will continue over 1926 and 1927.

"I don't like to predict conditions too far ahead but I see no reason why there should not be a continuance of production on the present basis," he declared.

CANADIAN PRICES CARRIED DOWN BY WALL ST. BREAK

New York Debacle Affects the Speculative Favorites

DECLINE NOT SERIOUS

Shake-up Should Have Effect of Putting Values on a More Satisfactory Basis

Market Indicator

20 Industrial Stocks	High	Low
Week of Mar. 3	95.1	87.4
Week of Feb. 23	96.9	92.9
Mth. of Mar., 1925	75.6	68.3
9 Bank Stocks		
Week of Mar. 3	$226	$225
Week of Feb. 23	227	225
Mth. of Mar., 1925	208	204
10 Public Utilities		
Week of Mar. 3	95	93
Week of Feb. 23	96	94
Mth. of Mar., 1925	85	81

After moving forward on their own initiative for several weeks, under the influence of favorable business news and easy money—while New York drifted—the Canadian markets have this week suffered a broad reaction which followed the violent and extensive break in Wall Street where prices came crashing down in a disorderly and panicky way. The Wall Street influence may be regarded as both psychological and actual. Not only is there the effect on speculative sentiment but the Canadian markets have their American following as Wall Street has its Canadian following and in such a break as that which came this week there is a natural tendency to realize in one market to protect holdings in the other.

Altogether the performances of the Canadian stocks under the circumstances has been such as to bear out the contention that although prices had been carried to a high level they were not inflated to the extent which had resulted from speculation in the United States. Whether the present selling movement in the American markets is the usual seasonal house-cleaning aggravated because of speculative enthusiasm which reached a high level during the fall and winter, or whether it is the first phase of a general bear market is the point on which opinion differs. In any event the outlook for stable business with further gradual improvement, if important economic problems can be successfully worked out, would seem to be better in Canada than in the United States. It cannot be said that business in Canada is booming, depite the improvement which has taken place, and with no indication of anything like financial strain, further progress should be made in the months to come. In how far this improvement has been discounted is a matter to which investors should give their attention. New buying, except where speculative possibilities and dangers are realized, should be marked by considerable discrimination, for experience with bull markets has invariably shown that prices are taken to an unwarranted level by the enthusiasts and optimists before they are adjusted to a reasonable relationship to actual earning power. The fluctuations in some of the speculative favorites recently are an indication that some prices are none too firmly established.

Altogether it would seem that in the Canadian markets the present adjustment should put values on a more sound basis and provide opportunities for well placed investments in securities backed by sound earning power.

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The Trend of Business and Industry

Conducted by H. M. CAMERON, Statistical Editor, The Financial Post.

Nation-wide Action Needed to Lower Distribution Costs

Production Costs Have Been Studied Intensively, But Few Firms Have Accurate Knowledge of How Much it Costs to Market Their Product

Distribution costs are admittedly too high—frequently higher than production costs. Canada is striving to compete with keen rivals, such as the United States. Mass production gives United States firms the advantage in many lines. They will shortly have a further advantage in reduced selling costs. They have attacked this problem with characteristic enthusiasm from coast to coast. Isolated organizations in Canada are studying the problem to-day. There is need for extension of the work now being done by trade associations, business papers and the government.

Granted the truth of the contention that production costs have been brought more or less to bed rock, thanks to accurate cost figures and mass production, and that the next big, urgent problem is that of lowering distribution costs, a way must fe found to set about this task. The first requisite is the gathering of statistics.

It is one of the characteristics of modern business that the cost of selling an article is frequently greater than all the costs involved in its production. Modern business, however, has not troubled to find out what these costs are. Endless statistics are available on the cost of production, both here and in the United States, but when it comes to distribution there is an astounding dearth of accurate information. Herbert Hoover said recently: "We are almost wholly lacking in the basic data as to distribution. It is my hope that this committee (under National Distribution Conference, Washington) may sponsor and direct a board of inquiry into the business statistics now available and into the needs of the various branches of industry in the collection of additional figures, and make recommendations as to the best methods, public and private, of obtaining a more accurate knowledge of the marketing areas, and so approach more intelligently a discussion of wastes in distribution." Mr. Hoover, who is admittedly an authority on these problems, stated with reference to the same matter that stability or the reverse in production and distribution is largely the result of the collective judgment of the trades concerned. They cannot form a right judgment unless they know the facts as to their own business and as to the trade as a whole. "Business statistics are the only effective guide to well balanced production and distribution. They are essential to the proper co-ordination between demand and production."

United States Tackles Problem

Accepting the soundness of these statements made by Mr. Hoover, the machinery for the study of distribution costs has already been set going in the United States. Following the National Distribution Conference held in Washington recently, committees were formed in the various trades to pursue the matter and some highly illuminating reports have already been made. The movement has taken hold in a large way from coast to coast. The general plan is co-operation between the trade associations and the United States Department of Commerce. The former cover the different branches of trade, and the latter concentrates and coordinates the information gathered, giving it meaning from a national standpoint. An attempt is also being made to correlate the information gathered by the State governments for taxation and other purposes.

What Data Does Canada Need?

The whole question of markets is one on which Canada is pitifully lacking in detailed information. At present there is relatively little data available on the cost of selling in the different sections of the country —on the buying power in the various areas—on the stocks of certain products on hand at a given time, in fact, on the whole problem of retail trade. There are probably no more complete production statistics available in any country than those prepared by the Dominion Bureau of Statistics. But we have not yet developed far in distribution statistics. What is needed is some accurate information on such problems as the needs of different sections for various products, and the number of dealers serving in each section of the country. In some sections there is a surplus of dealers in certain lines, and elsewhere there is a dearth. Such a surplus raises selling costs to the consumer, although they may seem to reduce prices at the outset. This is only one of the problems which might be solved, and which undoubtedly will be solved when we have further information on the problem of distribution.

The provincial governments have a wealth of statistics accumulated for other purposes which, if correlated, would cast much light on the problem of distribution. The Dominion Bureau of Statistics is a clearing house for the data gathered by the different provincial governments as well as by trade organizations, and it would appear to be the organization best equipped to do the work, although handicapped in its eminently valuable work by recently introduced policies of economy.

The first step might seem to be the calling of a conference similar to that held in Washington for the consideration of these vital problems. Only the government itself can make such an enterprise effective. Canadian firms are competing in trade and in distribution with the powerful United States firms. These latter realize the vital necessity of immediate action on this all-important problem, and are making vast strides towards its solution. In Canada the business papers have been making a valuable contribution towards the solution of these problems, as have also trade associations and government agencies. What is needed is an extension and correlation of these activities with a view to making available more complete data in costs. In this way Canada will be taking leadership in this vital movement.

Market analysis in Canada will be discussed in next issue.

Canadian Business Indicators

INDUSTRIAL

Car Loadings—

	1926	1925
Week Feb. 20	56,154	56,148+ .01%
Year to date	386,300	367,254+ 5.1%

Grain Receipts—

Aug. 1 to Feb. 19	315,915,810	192,935,129+64.0%

Building—

January	4,602,743	5,614,809—18.0%

Railway Earnings—

12 Months—

	1925	1924
C. P. R.	$188,366,005	$182,502,156+0.4%
Oper. Exp.	148,201,229	145,274,914—1.4%
Net	40,154,775	37,227,241+7.9%

12 Months—

C. N. R.	244,971,202	235,588,182+ 3.9%
Oper. Exp.	212,706,787	218,343,931— 2.5%
Net	32,264,414	17,244,251+87.1%

Pig Iron Output—(tons)

Jan., 1926	Dec., 1925
56,644	54,889+ 3.2%

FINANCIAL

Bank Clearings—

	1926	1925
February	$1,317,595,039	$1,090,429,439+20.8%

Savings Deposits—Chart. Banks—

December	$1,318,875,483	$1,287,611,267+ 6.5%

Current Loans—By Banks—

December	903,259,725	938,711,730— 3.7%

COMMERCIAL

Balance of Trade—

12 months, Jan. 31—	1926	1925
Imports	$1,292,815,351	$1,076,256,159+20.1%
Imports	901,627,988	799,952,015+12.7%
Balance	391,187,363	276,304,144+41.6%

Wheat, No. 1 Nor., Winnipeg—

1926	1926
Mar. 1, $1.44	Mar. (Av.) $1.76

Cattle—(Good, Toronto)

Mar. 1, $8.30 Mar. (Av.) $7.44

Hogs—(Select, Toronto)

Mar. 1, $13.06. Mar. (Av.) $13.41.

February's Revenue From Industry Up $95,000,000

Larger Distribution of Farm Products Accounts For Huge February Total This Year

An increase of nearly $100,000,000 over the 1925 figure is the record made by February's total revenue from all branches of industry, as estimated by The Financial Post. The total is $406,872,120 against a total of $12,018,400 for February, 1925. The figure includes gross revenue from agriculture, forestry, fishing, trapping, mining, electric power development, building and manufacturing.

Obviously the figure shown indicates revenue finally realized upon the products of the various industries. In the case of agriculture, for example, the total includes the actual returns from the sale of grains and livestock during that month. The grand total shown represents the gross amount of money that actually comes into circulation.

Owing to the difficulty of obtaining the monthly figures of production and distribution in Canada, the monthly figures as shown herewith are obtained by taking the proportion of the yearly total contributed by the various months over a period of years. To obtain the proportion of the total to be allotted properly, to each month, the figure for exports has been adopted as the most accurate gauge of revenue returns available. The total for each month is adjusted with the export figure for the immediately preceding month, so that over a period, the monthly totals will be sufficiently accurate for practical purposes. The revenue from all branches of industry during the first half of last year, by months was:

January	$351,020,700
February	312,018,400
March	468,027,600
April	273,016,100
May	468,027,600
June	*468,027,600

*Approximately.

Exports Cut in Two; Still Above Normal

Canadian exports for January were only half December's total and were the smallest for any month since last April. There was a sharp falling off in most of the five main groups of commodities as well as in shipments to each of the leading countries.

This is not as bad as it looks on the surface. January is normally a small month. While the figure dropped off very suddenly from the high record of previous months, January's total was the largest for any January for many years. Exports for the twelve months ending January exceed those of the previous year by over $216,000,000 or 20 per cent., and are far in excess of any year since the abnormal post-war years. Related statistics follow:

	Exports	Imports
Dec.	$175,555,228	$ 76,918,288
Jan.	84,718,819	69,736,042
Jan., 1925	75,347,012	58,375,502
Twelve Months Ending		
Jan., 1926	$1,280,358,661	$901,627,588
Jan., 1925	1,063,829,743	799,952,015

Is it Over-Production or Under-Consumption?

MONTREAL.—The latest edition of Investment Securities, published by the National City Company, has some interesting things to say on the possibilities of over-production—a bug-bear which, due to unbalanced trade conditions arising out of the war, has obsessed many. The bulletin indicates that, although overproduction is possible in individual lines, yet there is no such thing as a general world overproduction. It says in part:

"There can be no such thing as general overproduction so long as human wants remain unsatisfied. What looks like it is simply unbalanced production. There is not a family in a four-room apartment that would not like to have a six-room apartment, or one with six rooms that would not like to have more, and all the furnishings to go with it. There is not a family without a motor car that would not like to have one, and most of the families having one would like to have another.

"The great problem of the world is so to organize and integrate and co-ordinate the resources and industries of the world as to secure the greatest possible production and distribution of all the things that minister to the comfort and welfare of the population. That is the great appeal to the enlightened and constructive people of the world."

25 Per Cent. Expansion in 1926 Building So Far

Construction contracts awarded during February were slightly higher than for last February—$13,477,600 against $11,047,600. The January figure was $12,669,000. The big movement has been in residential building which accounted for 33.1 per cent. of the total. Business building amounted to 20.4 per cent. of the total, and industrial building 28.2 per cent.

For the year to date the total of construction contracts awarded was $26,146,600 which was 25 per. cent. ahead of the same period last year. This bears out earlier predictions with regard to the indicated volume of building which has expanded with improving business conditions.

Rise in Car Loadings Measures Trade Revival

Merchandise car loadings which are accepted as a generally accurate index of the movement of business have kept ahead of last year during the first six weeks of 1926 and the cumulative total for the period is 99,526 cars against 95,437 for the same period last year. This is a fairly small margin of increase, but probably represents the marginal betterment in conditions.

All cars loaded amounted to 243,017 against 239,567 last year, the graph of this year's leadings having kept above last year's since the beginning of the year. Grain shipments have been responsible chiefly for this. Decreases occurred in the shipments of live stock, coal and pulpwood. Car loadings for the year to date, by weeks were:

	1926	1925
Jan. 2	43,559	40,251
Jan. 9	54,559	49,978
Jan. 16	56,793	52,388
Jan. 23	54,191	50,327
Jan. 30	53,361	51,658
Feb. 6	54,898	52,983
Feb. 13	56,295	58,820
Feb. 20	56,154	56,148

NATIONAL CEMENT PROGRESS

MONTREAL.—The National Cement Company will put its third kiln into operation by March 15. The company will then be in full operation by that date.

It is not anticipated that the maximum output of the plant will be reached until May or June—in the intervening time, all the machinery and equipment will be gradually tuned up to its highest efficiency.

Safety In The West

In the Far West speculative values have given way to sound business investment. This applies to all branches of financial activity — bonds, mortgages, real property, etc.

It is true money earns higher interest here — but principal is protected as carefully as anywhere in the world by the reputable investment houses.

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The Business Outlook

Favorable Factors—

Building operations continue unusually active—for two months the total is 25 per cent. above that of last year.

Less unemployment exists than at this time during any of the past five years. Improvement noted in each area except prairies, and all leading cities but one.

Railway traffic and railway earnings are maintained at very encouraging levels. Car loadings are higher than for some years. Operating revenue of the Canadian National Railways $32,000,000, against $17,000,000 last year.

An abundance of money is available on reasonable terms for new enterprise and for the development of the country.

Savings bank deposits are higher than ever, showing growth of thrift, and providing ample funds for business expansion when needed.

Trade balance vastly in our favor. Exports for January still above normal, although for below December's figure.

Retail stocks of nearly all lines of merchandise are extremely light, so that day-to-day ordering has been active though still cautious.

Motor manufacturers report great expansion in demand for motor cars this year. More winter driving than ever before.

Buying power and actual volume of buying in Prairie Provinces largest in five years.

The boom in mining and the comeback of the lumber industry have speeded up trade.

Larger demand for steel indicates healthier conditions in industry.

Unfavorable Influences—

Abnormally high taxes are tending to strangle business initiative and retard the beneficial results of the favorable factors.

Business pessimism and lack of confidence have not yet disappeared.

Thousands of our citizens are still "treking" to the United States.

Bank loans are lower than for many years, indicating a stagnant condition in industry.

Lack of decision and action at Ottawa has the effect of a wet blanket on the nation's business.

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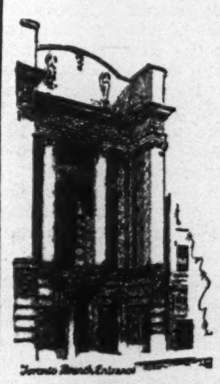

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HOW THE BANKS COMPARE AS SEEN BY THE INVESTOR

Comparisons of Earnings and Book Values of Interest

During the recent advance movement on the Canadian exchanges, the stocks of the various chartered banks have commanded consistent investment buying. In this connection C. W. Scott, 13 Admiral Road, Toronto, has prepared for The Financial Post several tables showing different sidelights on the banking group from the investment standpoint. Some interesting points are brought out in regard to the position of the various banks.

In percentage of earnings on capital there is a difference of nearly 8 per cent. between the Bank of Nova Scotia and the Provincial Bank, while the majority of the banks are between 15 and 20 per cent.

Percentage of Earnings on Capital

1. Nova Scotia	21.38%
2. Bank of Toronto	20.26%
3. Dominion Bank	19.28%
4. Bank of Commerce	17.43%
5. Royal Bank	16.73%
6. Imperial Bank	16.60%
7. Standard Bank	16.04%
8. Bank of Montreal	15.40%
9. Banque Canadienne Nat....	14.95%
10. Provincial Bank	13.57%

Earnings in relation to capital, rest and profit and loss are indicated in the following summary:

Earnings on Capital, Rest and Profit and Loss

1. Standard Bank	9.82%
2. Provincial Bank	9.00%
3. Bank of Commerce	8.46%
4. Dominion Bank	8.32%
5. Bank of Toronto	8.27%
6. Royal Bank	8.16%
7. Bank of Montreal	7.60%
8. Banque Canadienne	7.31%
9. Nova Scotia	7.16%
10. Imperial Bank	7.16%

Deposits are dealt with in two ways. The ratio of non-interest bearing deposits in relation to each dollar of capital is shown and likewise the ratio of deposits bearing interest:

Deposits Not Bearing Interest to $ of Capital

1. Royal Bank	$8.12
2. Bank of Commerce	6.08
3. Bank of Montreal	5.20
4. Bank of Nova Scotia	3.62
5. Bank of Toronto	3.61
6. Banque Canadienne	3.43
7. Dominion Bank	3.32
8. Standard Bank	2.95
9. Imperial Bank	2.78
10. Provincial Bank	2.17

Deposits Bearing Interest to $ of Capital

1. Royal Bank	$18.21
2. Banque Canadienne	15.80
3. Bank of Montreal	15.77
4. Bank of Nova Scotia	15.31
5. Bank of Commerce	14.92
6. Bank of Toronto	13.29
7. Dominion Bank	12.71
8. Standard Bank	11.23
9. Imperial Bank	10.91
10. Provincial Bank	9.88

The ratio of quick assets to liabilities is indicated in the following summary:

Quick Assets to Liabilities

1. Bank of Nova Scotia	67.10%
2. Bank of Montreal	66.37%
3. Dominion Bank	65.70%
4. Provincial Bank	64.86%
5. Imperial Bank	61.64%
6. Bank of Toronto	60.60%
7. Royal Bank	56.30%
8. Bank of Commerce	55.00%
9. Standard Bank	52.94%
10. Banque Canadienne	52.50%

The book value of the shares of the various banks is compiled as follows:

Book Value of Shares

		Market
1. Bank of N. S.	$299.50	$289
2. Bank of Toronto	246.44	220
3. Dominion Bank	232.57	217
4. Imperial Bank	222.84	213
5. Bank of Commerce	206.17	222
6. Royal Bank	205.20	253½
7. Banque Canadienne	205.00	160
8. Bank of Montreal	202.00	260½
9. Standard Bank	164.43	199½
10. Provincial Bank	150.85	...

The foregoing is on the basis of capital, rest, surplus profits. The present market value is given by way of comparison.

The relationship of bank premises to capital is given in the following summary:

Bank Premises to Capital

1. Banque Canadienne	100%
2. Dominion Bank	98.96%
3. Standard Bank	78.25%
4. Bank of Nova Scotia	75.00%
5. Imperial Bank	72.24%
6. Bank of Toronto	66.43%
7. Royal Bank	64. %
8. Bank of Commerce	59.50%
9. Provincial Bank	57.73%
10. Bank of Montreal	40.60%

It is hardly possible to make a correct comparative statement regarding premises from the financial reports, as the banks have not a uniform system of showing their valuation. Some of them have holding companies for some of their premises. For instance one bank has paid up stock in a realty corporation amounting to $3,825,000 and another $4,664,800 and each one carries this in the books of the company at the nominal figure of $1.

AMERICAN FOREIGN INVESTMENTS

As recently as 1913, the United States was a debtor nation to the tune of three billion dollars. To-day, American investors supply some ten billions of the rest of the world's capital, and government loans bring our credit up to a total of twenty-one billions. This tremendous shift in the international balance sheet is the outstanding aspect of recent American history and its implications reach far into the future. It means that already our combined investment abroad exceeds the entire national wealth of Canada and is more than double the wealth of a country such as Belgium. It means that one-tenth of the wealth of the United States is at work outside our borders; and that we have definitely passed the British, whose entire investments overseas are estimated at twenty billions.

These are some of the larger facts to be learned from Robert W. Dunn's new study, "American Foreign Investments" (Viking Press). While most of his material is available in scattered and technical volumes, it is nowhere else assembled so as to give a quick, general view or to permit such comparison and synthesis as in the present volume. Taking 1924 as a specimen year, the author accounts for seventy-eight government and twenty-eight corporate flotations of foreign capital publiciy offered in the American market, and his listing affords an excellent idea of the extent to which these are scattered over the globe. Twenty-seven countries are represented in the major public issues of that year alone. Including bankers' loans and short term credits the total for 1924 reached above sixteen hundred million dollars. Exceptional as this figure may have been, it is a safe assertion that our citizens' investment abroad has been increasing since the war at the rate of a billion dollars a year. The huge government loans of only the last few months, like the hundred millions to France and Italy and the seventy-five millions to Australia, are a sign of the continued war-time trend toward American markets.

Do Large Purchases by Soviet Indicate Export Opportunity?

Growth of Russian Foreign Trade Arouses Interest—Sellers Usually Have to Grant Long Term Credits—Trade Financed by U.S. and U.K. Bankers—Is Russia New Field for Canada's Exports?

From Our Own Correspondent.

MONTREAL.—As a whole, Canadian business men have not been trading with the U.S.S.R.—Union of Soviet Socialist Republics—as extensively as have those of other countries. An indication of Russian trade is contained in the Soviet figures covering the last two years which show exports to Great Britain for the fiscal year ending September 30, 1924, at 113,000,000 gold roubles; this increased to 185,442,000 gold roubles in the past year. The value of the gold rouble is between 50 and 60 cents.

The growth of the import trade of the U.S.S.R. is perhaps best exemplified in the trade between the Soviet and the United States. Here exports to Russia grew from 97,000,000 gold roubles in the 1924 fiscal year to over 188,000,000 gold roubles in 1925.

The Canadian producer has developed the Soviet market chiefly in flour and agricultural implements; large orders for which have been placed in the Dominion.

How Trade is Financed

The U.S.S.R. finances this trade by establishing credits which are paid off with imports from Russia or by bills of exchange drawn on foreign countries which purchase Russian goods, and recently the Soviet established banking connections in Canada, which may have this end in view.

When the U.S.S.R. buys goods payment is usually arranged on a time basis—sometimes over a period of two years. This allows for the garnering of two harvests in Russia. Periodic payments on account are, of course, made. All goods imported into the U.S.S.R. are a direct purchase of the state, or of the co-operatives.

The governing body of the republics is located at Moscow and is known as the Central Committee of the Union of Soviet Socialist Republics. This committee has incorporated several companies in the States which act as its purchasing agents there. Purchases and trade in Canada are handled by the trade delegation of the U.S.S.R. here, in Montreal.

Some Canadian manufacturers have felt in the past that in going after Russian orders they might be entering a rather dangerous field. This was true to some extent and in part, credits have still to be carefully watched. Some Canadian business men now feel that they have missed an opportunity for trade expansion which others have not hesitated to see and grasp. There is an interesting point in this connection which may affect the attitude of Canadian business men. Since the U.S.S.R. entered the foreign trade field there has been a definite falling off in the number of newspaper stories indicating the appalling conditions prevailing in Bolshevist Russia. Newspapers have "soft pedalled" Russian articles while the Soviet records show that during the 1925 fiscal year the U.S.S.R. placed orders in the United States amounting to $87,088,022. The opinion seems to be gaining ground that, although Canadian political views do not coincide with those held in Russia, yet this in itself is no real reason for neglecting what may in time become an excellent field for export.

Must Meet Others' Terms

Whenever possible, the U.S.S.R. makes its purchases on long term credit. Many firms in the Dominion are not in a position to meet such credit requirements; but the Soviet can obtain credit in other countries and Canada can not expect to get business on terms which other countries are willing to better. German manufacturers, for instance, are willing to grant long term loans and in consequence are doing a not inconsiderable business with Russia. This brings up the point as to how Germany is financing these long term credits; it would seem very probable the capital emanates from the United States as the Germans have little available capital. This may perhaps be a first step leading to American domination of German industry, and thus later of Russian trade.

As to the safety of principal of these long term credits, the methods of financing employed by the Central Committee of the U.S.S.R. have a direct bearing on this question. For each nine week period, the Soviet estimates its total revenue and from this sets aside the necessary reserves; after making allowance for payments on foreign purchases already made, the balance of the revenue is used for various State expenditures, some of which include the purchase of further goods abroad. In other words, the committee does not make its purchases until such time as the revenues for such expenditures are practically assured.

Stability of the U. S. S. R.

As to the general stability of the country, on this the U. S. S. R. issues what is usually spoken of as propaganda. This may, or may not, be propaganda, but at any rate it has convinced many astute business men who now are actively engaged in selling to the socialist republics.

Well over half the imports of the Soviet in the last fiscal year consisted of raw and semi-manufactured materials of all kinds; a quarter of the imports were foodstuffs or fodder and the remainder was composed of agricultural implements, manufacturing machinery, transportation material and of various smaller lines of manufactured articles. These totaled some $350,000,000 last year, an increase of well over 35 per cent. during the year. These growing import figures give an indication of what may be expected in the future when the U. S. S. R. regime becomes more seasoned.

As the country becomes more stabilized, it can be anticipated that once again Russia will become a factor in the wheat market. Reports indicated a few months ago that her competition would prove serious to this country but they proved utterly unfounded as Russia last season had no wheat to export. Those acquainted with the country feel that Russian wheat exportation will not occur at the earliest until 1927. The agricultural recovery from the revolution must necessarily be slow, but the large straws of purchases of agricultural implements show which way the wind blows.

All Governmental Business

As has been said, the Soviet transacts most of the foreign trade, but there are a few smaller organizations which possess the right to trade independently. These include the cooperatives and a few firms, but the total trade of the independent firms is insignificant; 93 per cent. of the imports are bought by state institutions. This business is all handled through the Soviet trade delegations and in the U. S. the actual buying is done through the purchasing corporations which have been incorporated for that purpose.

The business with the United States is carried out by six trading companies; the largest of these is the Amtorg Trading Corporation. These companies did a total business of almost $104,000,000 in the 1925 fiscal year, an increase of nearly twice that of the preceding year.

The imports of the non-ferrous metals are becoming a larger factor in the Soviet trade; this especially concerns Canada.

The U. S. S. R. makes payment for these goods, in exactly the same manner as all other countries, through its balance of trade. In 1925 England purchased Russian butter valued at 24,460,000 gold roubles. This, of course, is but an indication of the way in which the Soviet is meeting its foreign debts. Furs and fish are two well-known products of the Soviet which form a large item in its export trade; exports and imports do not, as yet, balance. Exports for the 1925 fiscal year were $261,539,000 as compared with imports of $326,155,000.

Riding Habits of Public Changed in Four Years

Facts prepared in connection with the new street railway agreement for the City of London would indicate that in the past four years there has been a material change in the street car riding habits of the public. Four years ago A. K. Bunnell prepared a report on the traffic situation in London and said that a five cent fare would be quite ample to take care of all transportation costs.

Now a new report has been prepared which shows that a five cent fare would hardly provide revenue to keep the transportation system up. The difference in the two reports is partially explained by the discovery that the riding habits in London have decreased since Bunnell made his survey of the situation. He based his estimate on the possibility of the riding habit being increased. The city engineer has a report from Manager Tait of the Street Railway Co. in which the latter points out that the automobile has considerably reduced the riding habits of the public in so far as street cars are concerned.

Indian Reserve Near Calgary Will Drill For Oil

After long negotiations, Calgary interests have been able to make a deal with the Stoney Indians of the Morley Reserve to drill certain sections of their property between the Bow River and the C. P. R. tracks, for oil. It is understood that the leases will pay the Indians $1 per acre and undertake to pay a royalty on production of 12½ per cent. The chances of getting oil in this part of the foothills are considered sufficiently promising to warrant the expenditure on at least one well.

EAST AND WEST

Sydney Post.—The Financial Post having suggested that the proposed Canadian tariff board be constituted on the plan of a similar body which functions at Washington, the Saskatoon Star remarked: "The board the Post would really like to see appointed would be a body of politicians with power to invent fairy tales for the spoofing of the public." When that kind of stuff takes the place of sane discussion in a leading Saskatchewan newspaper, one feels that Mr. King has chosen his province of asylum with discernment.

STOCK MARKETS AS STABILIZERS FOR BUSINESS

President of New York Exchange Discusses Its Functions

NEW YORK.—Big business not only has an automatic stabilizer in the stock exchange, which keeps it on an even keel, but a gyroscopic compass that guides it on its way without deviation, according to the view of E. H. H. Simmons, in an address delivered recently before the advertising council of Chicago.

"Despite all the attempted misuses of plans for stabilizing business," Mr. Simmons went on, "every one recognizes that needless, irrational and unjustified changes in business conditions are almost universally harmful and deplorable."

He recalled some of the business crises which have occurred during the last twenty years and traced the steps which have since been taken in the direction of preventing their recurrence.

"Certainly," he declared, "in the vigorous co-operative effort which American business has made since 1907 to prevent another such occurrence in the future, one of the most important and most constructive accomplishments has been a thorough over-hauling of the machinery of American business, and the development of new business institutions and new business practices capable of relieving and mitigating undue and dangerous economic conditions of strain in the future."

The development of the "splendidly staunch and flexible federal reserve banking system" was held out by the speaker as a conspicuous example. The after-war collapse in 1920, he said, for the first time in the history of American finance, was met resolutely, unitedly and intelligently by our American banks under the leadership of the federal reserve system.

In concluding, Mr. Simmons expressed the opinion that in the future the disasters of the past will never reappear.

"American finance," he said, "has still very much to learn, and many refinements still to introduce in its operating machinery. Yet, however the economic winds of the future may veer and change, we are justified in believing that never again will the disasters of the past re-arise in American business to so far deflect us from our course, or so far imperil the safety of our voyages and our traffickings. Steeled and fortified by its own past hardships, the great stabilizing mechanism of American finance can face the coming years with a high courage and a calm assurance."

DOES NOT AFFECT ONTARIO

Prohibition of the export of power from the province of Quebec, as arranged for in Premier Taschereau's bill, does not affect Ontario but is only applicable to the United States, in the opinion of C. A. Magrath of the Hydro-Electric Commission.

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Dominion and Provincial Government Bonds
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DOMINION SECURITIES CORPORATION LIMITED

MONTREAL OFFICE Canada Life Building — Established 1901 — LONDON, ENG., OFFICE No. 6 Austin Friars
E. R. WOOD, President
Head Office: 26 King Street East TORONTO 2

The Securities Markets

CANADIAN PRICE LEVELS CARRIED DOWN BY NEW YORK

But Values Hold Well in Face of Wall Street Debacle

Apart from some of the speculative favorites which had evidently been carried to doubtful price levels, the stocks on the Canadian markets have not suffered unduly in the recent trading, in view of the debacle which has been experienced in Wall Street. Those who can see good in an ill-wind believe that the applying of the brakes at this time will prove a good thing for the Canadian markets in the long run, as it will have a tendency to prevent too much optimism at a time when with easy money conditions such optimism might in the future have brought about a situation in which the consequences would have been much more serious.

The following summary shows the recent trend of prices for the active common industrial stocks on the Canadian exchanges:

	End of Dec.	End of Jan.	End of Feb.	Mar. 3
Abitibi	75¼	83	79½	75¾
Brompton Pulp	28⅝	30	33¼	30½
Laurentide	87	88	89½	87½
Price Bros.	58	62	65	..
Prov. Paper	100	100	104	103
H. Smith Paper	42	51½	48	44
Span. River	105¾	106½	105	102½
Wayagamack	75	80	74½	68
Can. Car	34	45	44	..
Dom. Bridge	93½	92½	95¾	..
Ont. Steel	73	71½	75	..
Steel of Can.	98	97	101½	99¾
Atlantic Sugar	33	29¼	26½	25
B. C. Fishing	60½	59¼	75¼	69
Canada Bread	62	59	59	58
Can. Canners	14	13½	13½	13
City Dairy	77½	80	75	72½
Davies, Wm. (A)	37¾	35¾	36	..
Lake of Woods	172	175	171	..
Ogilvie Flour	175	193½	199	..
Shredded Wheat	169	200	200	..
St. Law. Flour	39	43	36	..
Bell Telephone	140	140	139	138½
Consumers' Gas	174	179	183½	183⅞
Mackay	138	136	135½	134
Montreal L. H. Cons.	216	218	221¾	217⅛
Quebec Power	112¼	121	122	120
Shawinigan	168	170	188	180
South. Can. Power	81	88	89	..
C. P. Rly.	149	151¼	156	151⅝
Can. Steamships	11	11½	14	15
Barcelona	29	28	29	..
Brazilian	83	89¾	95½	86½
Duluth-Superior	31	29⅛	30	..
Twin City	79¼	75¾	75⅞	74
Winnipeg Elec.	49	53	52	48
Can. Converters	94	93½	94	92½
Dom. Textile	91½	93	94	..
Penmans	182	186	180	186
Amer. Salesbook	63	69½	69	..
Asbestos	92½	92	88½	83
Burt, F. N.	63	65¼	61½	61
Canada Cement	102⅝	105	109½	108
Can. Indust. Alcohol	17	17	17½	17½
Crow's Nest Coal	51	66	68	..
Dom. Glass	86½	92½	94	95¼
Lyall Construction	21	25½	39⅞	38
Nat. Breweries	59	59¾	63½	..
Wm. Rogers	48	57	63	60
Sher-Williams	134	128⅛	131	..

The Weeks' Changes

The bulk of the week's changes to lower levels as indicated by the following summary:

	Gains	Loss	Unch.	Total
Paper	1	12	..	13
Steel	6	9	3	18
Banks	5	4	..	9
Foodstuffs	7	15	7	29
Utilities	4	11	4	19
Tractions	3	7	2	12
Textiles	.	8	2	10
Industrials	8	16	8	32
Totals	34	82	26	142

In the paper group Abitibi, Howard Smith, Spanish and Wayagamack, were the stocks to feel the selling movement most severely. They sold down four to six points. Brompton, Laurentide, Price and Provincial also sold off. The preferred shares held comparatively firm and in some cases fractional gains were recorded.

Steel of Canada, the leader of the steel group sold down close to par from its high of 105. This, however, represented loss of only a small part of the recent gain; Canadian Foundries, and Canadian Car sold off moderately. Canadian Locomotive sold higher on news of improved business.

Generally speaking the group performed very well in the face of the selling movement.

In the food products group B.C. Fishing was an outstanding performer selling up to 75 on reports of merger arrangements with Wallace and Booth interests. The price went down during the reaction but held comparatively well in view of the extent of its advance. Canada Bread, City Dairy, Dominion Stores, Davies and Shredded Wheat sold off moderately. In the milling section St. Lawrence, Ogilvie, Lake of the Woods and International were all lower.

Brazilian was an outstanding performer in the traction group, losing considerable of the recent advance, the preferred held well, however.

Barcelona, Duluth-Superior, Winnipeg Electric and Twin City all sold lower. In the utilities prices held comparatively well. Montreal Power dropped from a high of 223 to below 220 but declines in such stocks as Bell Telephone, MacKay, Ottawa Light, Heat and Power, Quebec Power and Southern Canada Power were not important. Shawinigan lost about four points.

Moderate declines were general in the textile group and in the general industrial section. Stocks like Dominion Textile, Montreal Cottons, Penmans, Burt, American Salesbook and other well regarded securities sold off three to five points.

Consolidated Smelters was the spectacular performer of the market but its broad fluctuations were hardly surprising in view of the extent of its advance. Canadian Pacific undoubtedly declined in sympathy with New York rather than in view of the company's prospects from the Canadian standpoint.

Carriage Factories Had Heavy Operating Losses

MONTREAL. — For the year ended July 31, 1925, the annual financial statement of Carriage Factories, Limited, to be presented to the shareholders at the annual meeting on March 12, shows an operating loss of $113,925, which, added to adjustments of $5,532, makes a total loss of $119,457. During the period under review, however, there was realized a profit of $191,160 on sale of fixed assets, so that the net result in the profit and loss account, was an improvement of $71,703, which reduced the profit and loss deficit from $575,185 to $503,482. A sharp decline is shown in the working capital position, there being shown a slight excess of current liabilities over current assets as compared with working capital of $256,673 in 1924.

Higher Taxes and Expenses Of Brantford Trust Co.

Earnings of the Brantford Trust Co. for 1925 at $26,566 compared with $26,457 for 1924, but with larger taxes and expenses the net was reduced to $19,223 compared with $19,792. After the payment of dividends $6,349 was carried forward as compared with $5,126 brought forward.

Profit and Loss

	1925	1924	1923
Earnings	$26,566	$26,457	$25,077
Taxes	2,851	2,609	2,805
Expenses	4,492	4,056	4,086
	$7,343	$6,665	$6,891
	$19,223	$19,792	$18,186
Bal. forward	5,126	3,335	3,149
	$24,349	$23,127	$21,335
Dividends	$18,000	$18,000	$18,000
Balance	6,349	5,127	3,335
	$24,349	$23,127	$21,335

Ten Years' Record

Year	Paid-up Capital	*Net Profits	Div.	% Prof. Av. Cap	Earn Rate
1925	$300,000	$19,223	6	6.4	6.0
1924	300,000	19,792	6	6.5	6.1
1923	300,000	18,186	6	6.0	5.7
1922	300,000	17,716	6	5.9	5.5
1921	300,000	18,999	6	6.3	5.9
1920	300,000	19,231	6	6.4	6.0
1919	300,000	18,588	6	6.3	6.0
1918	300,000	19,056	6	6.3	6.0
1917	300,000	19,750	6	6.7	6.4
1916	300,000	19,520	6	6.6	6.2

*Government taxes deducted.

DOMINION GLASS FIRM

Disregarding the drastic downward trend of such a large number of stocks in the Canadian and United States markets, glass shares resisted the movement for the first few days of the selling at least. Dominion Glass was up 1¼ points to 95¼ which, however, is below the high of a couple of weeks ago, which was 98. The explanation given was that this stock had been already liquidated close to bed rock.

PETERSON LAKE

Peterson Lake reorganization has been approved and old shareholders will divide 954,860 common and 24,976 preferred in the new company in the ratio of one for three.

STERLING APPRAISAL REPORTS
CERTIFIED BY REGISTERED PROFESSIONAL ENGINEERS
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9-11 E. Wellington St., Toronto

Iron and Steel

PEACE LOOKED FOR IN N.S. COAL FIELDS

Made Possible Because of Company's Concessions as to the Check-off

From Our Own Correspondent.

SYDNEY. — Although the actual signing of the contract has been held up pending action by the Besco directorate and a second referendum of the 12,000 miners of the province, a long term peace in the Nova Scotia coal fields is practically assured, it is believed here.

The only reason the original contract was rejected was before it meant abandonment of the U.M.W. dues check off, and now that the company has agreed to retain this feature, hostility of the pact has departed from the miners. Besco hitched a condition to its acceptance and the miners made a counter proposition. Neither of these has been made public, but it is well understood that they refer to the length of the contract. In the coming referendum, the men will probably be given an opportunity to vote for a three or five year agreement. There is little doubt the union officers will be authorized by ballot to sign for a term longer than the two years contained in the original schedule rejected in the referendum of Feb. 20.

Dominion Engineering President is Cheerful

From Our Own Correspondent.

MONTREAL.—At the annual meeting of the Dominion Engineering Company, G. H. Duggan, the president, brought a distinctly cheerful atmosphere to the gathering when, in his remarks to the shareholders, he said that prospects for the present year are very bright, and that the demand for paper-making machinery is so great that the company had been able to secure orders sufficient to keep its paper-machine department busy for the balance of the year.

Mr. Duggan's remarks, in part, follow:

"In the hydraulic department, too, we are comfortably filled with large work.

"When I speak of having these departments filled, it must not be supposed that we have not reserved room for our good customers to take care of their ordinary repairs, and running requirements, a business which has grown to very considerable magnitude.

"Beyond this year and orders immediately in sight, no one can predict with certainty; but this I can say, that the plant has been brought to a highly efficient state, the engineering and technical departments are, we think, second to none, and even when the present era of heavy demand and good prices is over, we will be in better shape than ever to meet the competition that will result from unfilled manufacturing capacity.

"Regarding a dividend. As the improvement in the position of your company has manifested itself from time to time, your directors, having in mind the patience and consideration shown by the shareholders, have all expressed the hope that we may soon reach a position that will justify the payment of a dividend.

"A reasonably conservative policy requires, however, that before paying a dividend there be accumulated a sufficient surplus of working capital to tide over bad times and that there is a fair chance of the dividend being maintained.

"These conditions have not yet been met, but I may assure you that the subject will continue to be in the minds of your directors."

Massey-Harris Now Paying 7 Per Cent. on Pref. Stock

Shareholders of the Massey-Harris Co. having at a subsequent meeting to the annual gathering passed the stock re-organization proposal with the new preferred bearing a cumulative dividend, the announcement was made this week of a distribution of 1¾ per cent. on this new seven per cent. cumulative preference issue. With conditions continuing generally favorable for the industry as reported by Thomas Bradshaw, the general manager, this week, the directors are hopeful that the distribution on the preferred shares at the rate of seven per cent. will be continued. This rate is equal to 3½ per cent. on the old capitalization of 250,000 shares of common. The shareholders received one share of the new preferred and one share of new common for each two shares of the old common.

The last dividend paid by Massey-Harris was in February, 1922, when one-half of one per cent. was distributed. In 1921 an annual dividend of five per cent. was paid. It is understood that application is being made to the Toronto and Montreal exchanges to list the new preferred and common issues.

Montreal Locomotive Gets Important C.P.R. Order

MONTREAL. — Montreal Locomotive Works has received orders from the Canadian Pacific Railway for twenty-four high-pressure Pacific type locomotives. This announcement follows recent reports that this order had been placed in the United States. This with the twenty Mikado type locomotives, being constructed for the same road by Canadian Locomotive at Kingston, adds a substantial quota to the general business volume of 1926.

ALGOMA STEEL SHIPPING COKE

Between twenty-five and thirty cars of coke, are being daily shipped to Toronto from Sault Ste. Marie. Shipments from the Soo were begun on January 18 last, but have lately much increased in volume. The coke is the product of the Algoma Steel Co.

BURTON & CO. OPEN OFFICES

The newly organized firm of Burton and Company has opened offices at 302 Bay St., Toronto, for the purpose of dealing in foreign and domestic government and public utility bonds, and carrying on a general investment business. The members of the new organization have been handling public utility securities for a New York firm. They are E. A. Dunn, L. C. Mason, E. M. Miller and R. B. S. Burton. Mr. Mason is in charge of the trading end of the business. E. M. Miller has for some years been associated with the passenger department of the Canadian National Railways.

Public Utilities

NEW POWER HOLDING COMPANY IS FORMED

$4,000,000 of 1st Preferred Stock of International Power Company Offered

From Our Own Correspondent.

MONTREAL.—An issue of $4,000,000, 7 per cent., cumulative, first preferred shares of the International Power Co., is being offered at 98½ by the Royal Securities Corporation, Greenshields & Co. and R. A. Daly & Co. Each share of preferred carries a bonus of one share of common stock; the yield on the offering amounts to 7.11 per cent.

International Power is purely a holding company and its entire assets are securities of public utility undertakings; the capitalization is as follows:

	Authorized	Issued
7% First Pref. Stock	$8,000,000	$4,000,000
6% Convertible Second Pref. Stock	2,000,000	2,000,000
Common Stock (no par value)	150,000 Shs.	100,000 Shs.

The company has acquired all the securities of the Venezuela Power Co., and the control of the stock of the San Salvador Electric Light Co., the Newfoundland Light and Power Co., the Bolivian Power Co., and 81 per cent. of the outstanding 5 per cent. first mortgage bonds and the controlling interest in the common stock of the Demerara Electric Co. These properties have been in successful operation for many years. Theor field embraces light, heat, power, tramways and telephone services in 24 communities, with a total population of some 450,000 people. Each has an exclusive franchise in the communities which it serves and the total number of power customers exceeds 26,000.

In addition to holding securities in the foregoing, the company has some $700,000 for investment in other public utility properties.

The combined net earnings of the controlled properties have shown a steady increase year by year and at the close of 1925 amounted to $885,961. After deducting from this figure, all prior charges and earnings accruing to minority interests in the subsidiary companies, and adding the estimated revenue from the moneys which the parent company holds for further investment, there remains a balance of $486,685 with which to meet dividends on the first preferred stock amounting to $280,000. After deducting interest charges on the second preferred, there remains a sum equivalent to 85 cents on each share of common stock outstanding.

The present issue of first preferred stock has preference both as to capital and dividends. The second preferred shares may be exchanged for common stock at the option of the holder on a basis of 4 shares of common for each share of second preferred.

E. T. Telephone Company Earnings Have Increased

From Our Own Correspondent.

MONTREAL.—The annual report of the Eastern Townships Telephone Company, covering the year ending December 31, 1925, shows gross earnings amounting to $80,821, an increase of over $4,000 as compared with the previous year's showing. After deducting operating expenses, depreciation, taxes and bond interest, there remained $8,158 to meet dividend requirements of $3,047. This left a balance of over $5,000 which was carried forward in surplus account.

There were a number of changes in the balance sheet, chief of which was a large increase in both telephone plant and in replacement reserve. The latter was augmented by over $15,000 and now stands at $93,720. A satisfactory feature of the balance sheet is a reduction in the note held by the Bell Telephone Company, which is now lower by $5,000 and stands at $13,000.

A slight gain in the number of telephones in service was made during the year, and early in 1925 the company entered into a new agreement with the Bell Telephone Company which increased its toll and commission revenue.

B.C. Electric Railway Incorporates Subsidiary

From Our Own Correspondent.

MONTREAL.—The incorporation of a new subsidiary of the British Columbia Electric Railway, known as the B. C. Electric Power and Gas Co., and the issuing of $2,000,000 of cumulative six per cent. preference shares in the new company in a few weeks, was announced last week by George Kidd, president of the company.

The stock will be guaranteed by the B. C. Electric Railway Co. The new company will control all power and gas plants of the B. C. Electric Railway throughout the province, with a present share capital of $15,000,000. With the new issue the company which will be formed, will have an issued capital of $17,000,000.

The stock, which will be offered at 99, will be sold to employees of the company to the amount of $500,000 and the rest through a syndicate of nine Canadian bond houses.

Natural Gas Output Smaller During 1925

Conservation of natural gas by consumers is given as the cause of the decline in Ontario's 1925 production. The total was 7,040,565 feet valued at $3,888,397, which was a decline of 330,340 feet, representing a loss of $187,607 in value, as compared with the 1924 figure. The natural decline of well flow was also given as a cause.

The rise in rates on gas is said to have stimulated drilling operations and some good wells have been sunk in Middletown Township, Norfolk County. Pipe lines have connected this source of supply with such towns as Simcoe, Tillsonburg and Aylmer.

A survey of the helium content of natural gas in certain sections has been carried on by Mines Branch at Ottawa. Three wells were found in Peel County which had a helium content of .8 per cent. This is a higher content than that of any yet discovered in the British Empire. A plant will shortly be built for purposes of helium recovery and other experimental work to be conducted under the supervision of the Research Council of Canada and Toronto University.

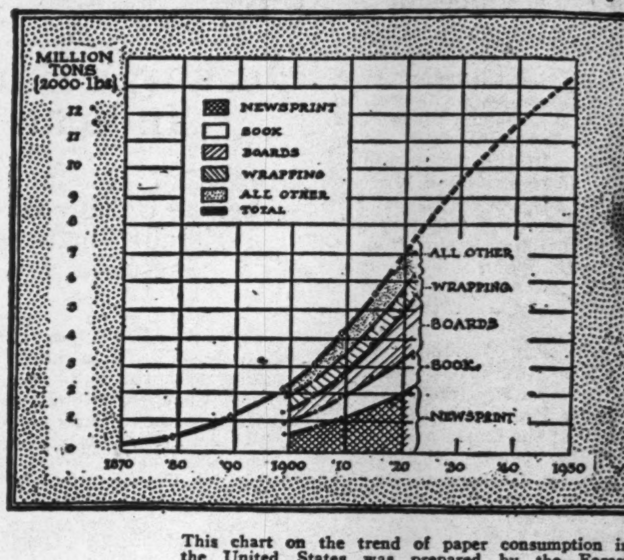
'PEG ELECTRIC ON N. Y. CURB

MONTREAL.—The shares of the Winnipeg Electric Company have been listed on the New York Curb market.

KIRKLAND TOWNSITE

A deal has been made whereby operations will be undertaken on Kirkland Townsite.

Further Facts on Newsprint Industry



This chart on the trend of paper consumption in the United States was prepared by the Forest Service Branch of the Dept. of Agriculture, Washington.

One of the most marked characteristics of daily newspapers has been their steady increase in size.

During 1924, United States newspapers having circulations in excess of 100,000 copies each averaged 28 pages daily and the Sunday issues averaged 103 pages, contrasted with 23 and 79 pages respectively in 1920.

Another factor making for greater newsprint consumption is the growth in the use of advertising space. "Printers' Ink" report that this increased from $250,000,000 in 1911 to $600,000,000 in 1920.

Growing population, increasing circulations, greater use of advertising space necessitating bigger papers, are some of the factors which point to further growth in the consumption of newsprint on this continent.

The whole subject is carefully analysed in our latest booklet which is just off the press, replete with charts and latest data. Write for a copy.

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U.S. STEEL HAS COMPLETED 25 YEARS UNDER GARY

First Billion Dollar Corporation Has Assets of $2,500,000,000

NEW YORK. — The twenty-fifth anniversary of the organization of the United States Steel Corporation, the world's pioneer "billion dollar corporation," and the twenty-fifth anniversary of Judge Elbert H. Gary's service as chief executive of the organization were recently marked. The growth of the company under the guidance of Judge Gary and his associates is one of the outstanding developments in the history of American corporations and business. The company was organized under New Jersey laws on Feb. 25, 1901, and actually started business on April 1 of the same year.

Judge Gary played an important part in overcoming many of the difficulties in the consolidation of the units which now make up the company. He was a close associate of the late J. P. Morgan, who headed the group which founded the company when he learned through Charles M. Schwab, now chairman of the Board of the Bethlehem Steel Corporation, that Andrew Carnegie was ready to sell his interests in the steel business and retire. Mr. Carnegie's properties formed the nucleus for the Steel Corporation.

Gary Held Place at Head

There have been numerous changes in the executive staff of the United States Steel Corporation in the last quarter of a century, but throughout Judge Gary has served as the chief executive. When the company was organized Judge Gary was selected by Mr. Morgan to head the executive committee, in general charge of the business. In 1903 the executive committee was abolished and in its place the office of Chairman of the Board of Directors and chief executive officer was created, and Judge Gary was elected to that position and has retained it.

In 1907 Judge Gary was elected chairman of the finance committee, and has since held that position. He is now chairman of the board of directors, chairman of the finance committee, and chief executive officer in general charge of the corporation, with authority to exercise the powers of the directors, as chairman of finance committee during the intervals between the meetings of these bodies.

Charles M. Schwab was the first president of the corporation, having gone with the Steel Corporation when it was formed. Mr. Schwab was a protégé of Mr. Carnegie and was familiar with his properties. He was succeeded by William E. Corey, and Mr. Corey was in turn succeeded by James A. Farrell, who now holds the position of president.

While the history of the Steel Corporation is an industrial romance, the corporation, like all new enterprises, had many obstacles to overcome during its early days. It was the pioneer "billion dollar corporation" in the world. Prior to its formation the country was accustomed to speak only in millions, but Mr. Morgan educated the country to speak in billions. This was the record until the war, when the world began to talk in hundreds of billions.

Shows Billion Growth

The financial statements of the Steel Corporation give the best illustration of its growth. The first official balance sheet showed total assets of $1,500,000,000. Its assets today are valued at upward of $2,500,000,000. The increase in property value was due to putting back into the property the accumulated profits. The capitalization of the Steel Corporation, unlike most companies, is smaller to-day than at the time of organization. This was due to retirement of preferred stock. Its funded debt, however, is greater than when the company was formed.

In addition to putting more than a billion dollars back into the property, the Steel Corporation has paid out $1,279,953,785 in dividends, of which $648,409,784 was paid on the preferred stock and $631,544,001 was paid on the common stock. Profits available for dividends since organization amounted to $2,171,000,000, of which $1,200,000,000 was earned during the last decade, averaging $120,000,000 annually.

At the close of 1925 the company had more than 90,000 common stockholders on its books, and 78,000 preferred stockholders. Total stockholders approximate 150,000, as about 17,000 stockholders have both common and preferred shares.

MILDEST WINTER IN 125 YEARS

EDMONTON. — The Peace River district, 400 miles north-west of Edmonton, has experienced the mildest winter shown in 125 years of records, according to J. A. McGregor, general manager of the E. D. and B. C. railway, who states that the ice on the Smoky River went out on December 9, and the ice on the Peace River went out on December 10. According to records which Mr. McGregor has, this occurred once before 125 years ago.

In the southern part of the province, in the foothills, ranchers state that it has not been necessary to feed a pound of hay to cattle, which have been able to feed off the range all winter. A small amount of plowing has been done on the land in certain southern districts.

Pulp and Paper

FRASER REPORT SHOWS COMPANY HAD BETTER YEAR

Dull Lumber Markets Offset by Better Conditions for Pulp

MONTREAL.—The annual report of Fraser Companies, Limited, for the year ended December 31, 1925, shows operating profits of $1,133,081, as against $1,129,324 for the previous year, and after deduction of interest charges, depreciation and depletion, there remains a balance available for dividends of $388,528, or approximately $30,000 more than for 1924. Deduction of preferred dividend of $109,868 left a balance of $278,660, which, added to previous year's surplus, made a balance of $1,546,939, from which is deducted premium and discount on bond issues redeemed during the year and commission and discount on securities sold, leaving net profit and loss surplus carried to balance sheet of $1,182,409, as compared with $1,268,278 a year ago.

The profit and loss figures of the past three years compare as follows:

Profit and Loss

	1925 $	1924 $	1923 $
xProfits	1,133,071	1,129,324	1,364,467
Bond interest	223,310	229,477	249,350
	909,761	899,847	1,115,[illegible]
Other interest	150,512	147,216	201,397
	759,249	752,631	913,720
Depreciation	224,067	220,495	220,495
	535,182	532,136	693,225
Depletion	146,654	174,012	183,831
	388,528	358,124	509,394
Pfd. dividend	109,868	....	....
Balance	278,660	358,124	509,394
Prev. surplus	1,268,279	1,001,654	523,759
	1,546,939	1,359,778	1,033,153
Bond discount	241,530	....	....
	1,305,409	1,359,778	1,033,153
Comm. and disc. on sec. sold	123,000	91,500	31,500
P. & L. surp.	1,182,409	1,268,278	1,001,653

xAfter operating expenses, federal and general taxes and provision for bad and doubtful debts.

Working Capital

	1925	1924
Curr. assets	$6,417,550	$5,415,203
Curr. liabs.	2,462,400	2,702,648
Net work. cap.	$3,955,150	$2,712,555

The principal changes in the balance sheet are an increase of $1,200,000 in working capital (exclusive of investments, which show an increase of nearly $900,000), an increase of $2,200,000 in property account (including the Madawaska paper mill of Fraser Paper, Limited), a reduction of $426,000 in bank loans, and the change in capitalization due to the issuance of $6,000,000 of new bonds and $1,950,000 of preferred stock during the year.

In his report to shareholders, the president, Archibald Fraser, says, in part, as follows:

"During the year under review, your company issued an additional $2,500,000 of 6 per cent. first mortgage bonds, the proceeds of which were used to acquire $2,500,000 of 6 per cent. first mortgage bonds and all the capital stock of Fraser Paper, Limited, which company utilized the funds to provide for the cost of construction and working capital of a fine sulphite paper mill at Madawaska, Maine—on the St. John River, directly opposite and within a mile of Edmundston, N.B. This plant came into full operation on 1st January, 1926, and is of the most modern type of paper mill design and construction. Its equipment includes two Fourdrinier machines of 156-inch trim, with a rated capacity (varying according to the weight of paper produced) of approximately 20,000 tons per annum.

"The operation of the Madawaska paper mill now provides your Edmundston pulp mill with a stable market for a large portion of its output, which is delivered in liquid form through pipe lines direct to the Madawaska mill, which in turn benefits by obtaining a high grade bleached sulphite pulp for the manufacture of paper, at low conveyance cost.

"Satisfactory progress is being made in the establishment of a permanent market for the product of the Madawaska mill, which is operating at capacity, and in due course your company should derive considerable profit from its ownership of this property.

"The last half of 1925 witnessed an appreciable improvement as regards both demand and price for bleached and easy bleaching sulphite pulp, which enabled your company to show reasonably satisfactory earnings in spite of the fact that the lumber business has not been as active as might be desired. The market for bleached and easy bleaching sulphite pulp continues to improve, and is believed now to be definitely stabilized on a normal basis, as a result of which your company should show increased earnings for the coming year."

International Paper Buys More Timber Land

MONTREAL.—At the meeting recently directors of International Paper Company declared the regular quarterly dividends of one and three-quarters per cent. on the seven per cent. preferred, and one and one-half per cent. on the six per cent. preferred stocks. These dividends are payable April 15th to stockholders of record, April 1st.

It is announced that the company has purchased between three hundred and four hundred square miles of timber limits at Ste. Anne des Monts for addition to the reserves of the Three Rivers mill, which is being enlarged from three hundred and twenty to seven hundred tons daily capacity of newsprint. The mill already had approximately twenty-six hundred square miles of timber limits to draw upon

It was also announced that the company has sold the stumpage rights on certain of its Maine lands for upwards of three-quarters of a million dollars. This, it is stated, involves only the cutting privilege.

RAILWAY EARNINGS

Canadian Pacific Railway

Week end.:	1926	1925	Change
Feb. 28	$3,102,000	$2,896,000	+$206,000

Canadian National Railways

Week end.:	1926	1925	Change
Feb. 28	$4,589,922	$4,186,509	+$403,413

U.S. Newsprint Output Still Keeps Mounting

From Our Own Correspondent.

MONTREAL.—As yet, there has been no falling off in the U. S. production of newsprint to compensate for the increased output of the Dominion. During the month of January the production in both countries was higher than ever before; this resulted in a record production during the month on this continent of 279,214 tons.

Despite the additions to the productive capacity of the Canadian mills, the Dominion's output was fractionally below that of the U. S. This is the first time that the U. S. output has exceeded the Canadian since August, 1925.

As compared with the output in January, 1925, there was an increase of 29,000 tons from both countries, 18,200 tons of which represented the increased output of the Canadian mills. The figures follow:

	Canada	U.S.A.	Total Tons
January 1926	139,688	140,026	279,714
January, 1925	121,420	129,005	250,425

BRITISH CAPITAL IN B.C. PULP AND PAPER INDUSTRY

Old Country Money for New Plant at New Westminster

VANCOUVER.—British capital is at last being attracted to the pulp and paper industry of this province, and negotiations are now under way for the investment of approximately $5,000,000 Old Country money in a new plant at New Westminster.

This development is regarded as of even greater importance than the other big pulp and paper transactions on the Pacific coast during the past few weeks, involving many millions of dollars, for two reasons: Because it represents the advent of virgin capital and the establishment of an entirely new mill rather than simply a financial reorganization of an existing concern, and because it marks the first substantial investment of British money in the B. C. pulp and paper industry since the war. During the last few weeks no less than five important pulp deals have been brought about in this province, but all of them have involved Canadian or American capital, mainly the latter.

Business interests here hope that this investment is merely the beginning of a new flow of British capital. Before war conditions suddenly cut off the movement large sums had been put into B. C. timber and pulp properties, but several of these investments proved unprofitable, and due to the deficiency of non-resident management and other causes they encountered financial difficulties. Others were absorbed by Canadian and American interests. Comparatively few of the pulp investments remained intact, under the control of the Old Country capitalists, although some of the most successful lumber properties on the coast are still under the domination of their original British shareholders.

All the operating pulp mills in B. C. are now running at capacity. Large extensions are being made at Powell River, where new equipment valued at $100,000 is being installed, although approximately $4,000,000 will be spent altogether in making the large extensions contemplated.

Pacific Mills, recently absorbed by the Crown Willamette interests of San Francisco, are also running at top stride. Both the Pacific Mills and Powell River plants are producing over 200 tons of paper daily.

B. C. Pulp & Paper Company, formerly the Whalen, is running at capacity, and under new management, Lawrence Killam directing the affairs of the reorganized corporation.

No great change in the affairs of the Canadian Forest Products, Ltd., formerly the Beaver Cove Pulp & Timber Company, is contemplated until fall. This company is now under the control of the International Harvester people, and several millions will be put into the enterprise during the next year or so.

Increased prices offered for sulphite pulp, the beneficial effect of the new timber royalty legislation and the Canadian Australian treaty are responsible for the notable expansion of the pulp and paper industry here recently.

SAY ACTION HASTY

Prospectors coming out of Red Lake are criticizing the hasty action of the Ontario Department of Mines for locating a mining recorder's office at Red Lake. They make the point that all prospectors must come out to Hudson, whereas all the prospectors have not got to go into Red Lake.

UNLISTED SECURITIES

	Bid	Asked
Brooks Steamer (1 pf., 2 com.)	4	6½
Can. Machinery, com.	4	7
Can. Machinery, pref.	13	18
Can. Westinghouse, com.	157	165
Cockshutt Plow, pref.	56	57
Cosgrave Brewery	4¾	5¾
Dom. Combing (1 pf., 2 com.)	35	..
Dom. Power, pref.	94	97
Farmers Dairy, com.	42	..
Farmers Dairy, pref.	100	105
Gunns, Ltd., pref.	39	41½
Godfredson Truck, com.	24	26
Imperial Tobacco	5¾	6½
King Edward Hotel, Deb. A.	76	79
King Edward Hotel, Deb. B.	56	60
K. & S. Tire, pref.	14	..
Loew's Toronto, com.	25	30
Loew's London, com.	2½	3
Loew's Ottawa, pref.	12	..
Massey-Harris	69	71
Mount Royal Hotel, com.	7	8
Mount Royal Hotel, pref.	41	44
National Grocers, pref., 8%	99	102
Willard's, pref.	69	72
Loblaw Groceterias, com.	61	63
Capital Life 25% Paid	22	25
Continental Life 20% Paid	33	..
Crown Life	120	..
Empire Life	22	25
Excelsior Life 25% Paid	44	..
Great West Life	360	..
Imperial Life	200	..
Monarch Life 10% Paid	18	20
Ont. Equitable	25	28¼
Re-Insurance	12	14½
Security Life, 40% Paid	31	35
Sovereign Life, 25% Paid	23	27
Toronto Finance, pref.	4½	6½
Trusts & Guarantee	75	78

Stock Market Record

WEEK ENDING MARCH 2.

	Div. Rate	Yield Feb. 22	High for wk.	Low for wk.	Close Feb. 23	Close Feb. 16	Sales wk.	Range, 1926 High	Low
Banks—									
Commerce	12+1	5.85	223⅛	222	223½	223	168	226	222
Dominion	12+1	5.98	218	217	217	217	73	219	215¼
Can. Nationale	10	6.25	161	160	161	159½	15	170	159½
Imperial	12+1	6.09	213⅞	212	213	214	196	215⅛	211
Montreal	12+2	5.38	261	259½	260½	259	88	263	258½
Nova Scotia	16	5.52	290	288	290	289	21	290	281
Royal	12+2	5.52	254	253	253½	254	127	255⅛	248½
Standard	12	6.03	200	199½	199½	200	26	200	198
Toronto	12	5.45	220	220	220	222	10	222	213
Paper—									
Abitibi, com. (no par)	4	5.03	81	76⅞	78	82	4922	85½	71¼
Do., pref.	7	6.36	..	...	...	...	...	116	109¾
Belgo-Can., com.	6	6.00	..	...	...	...	...	100	100
Do., pref.	7	6.94	101	100½	100½	100	314	101	95¾
Brompton (no par)	.	....	34	31½	31⅝	34	4267	35⅛	26
Laurentide	6	6.63	92¼	88	88	91	3617	93½	84¾
Price Bros., com.	2	3.07	65¼	65	65	66	150	72	57
Do., pref.	6½	6.51	100	99	99¾	99¼	575	100	95½
Prov. Paper, com.	6+1	6.73	104	103	103	103½	188	104	100
Do., pref.	7	6.93	104½	101	101	104	29	104½	100
Smith, Howad, com.	.	....	50	46	46	50	620	54½	38
Do., pref.	8	8.04	101	99½	99½	100	191	101	92¾
Span. River, com.	7	6.68	107	102½	102½	107	1835	108	102½
Do., pref.	7	5.97	118	117¼	117½	118	445	119	114¼
St. Maurice Paper	6	....	..	...	...	...	...	106	104½
Wayagamack	.	....	74½	70	70	76	26	83	70
Steel and Steel Industries—									
B. E. Steel, com.	.	....	2½	2⅛	2⅛	2¼	590	3⅛	2
Do., pref., 1st	.	....	26	26	26	26	175	30	25
Do., 2nd, pref.	.	....	8	7¾	7⅞	7½	500	10¾	7¼
Can. Car and Found, com.	.	....	45	43¾	43¾	44¼	180	49	33
Do., pref.	7	8.40	84	83	83	85	271	85½	73
Can. Foundries, pref.	.	....	50	47	47	50	55	50	41½
Can. Gen. Elec. com. (par 50)		....	..	...	...	...	...	51	51
Do., pref. (par 50)	7	5.93	59	58½	59	59	295	60	57
Canada Iron, com.	.	....	..	...	...	...	...	10	10
Do., pref.	.	....	..	...	...	...	...	42	40
Can. Locomotive, com.	.	....	38	38	38	35	3	38	35
Do., pref.	7	7.93	88¼	87	87	85½	38	88¼	73
Dominion Coal	.	....	43½	42	43	42½	20	43½	40½
Dominion Iron, pref.	.	....	..	...	...	...	...	24	20
Dominion Bridge	4	4.16	96	95	95	95	466	99½	80
Dom. Radiator, pref.	7	6.76	103½	103½	103½	103	5	103½	103
Dom. Steel Corp., pref.	.	....	..	...	...	...	...	24	24
Ford Motor	10	....	..	...	...	...	...	622	622
Ontario Steel, com.	.	6.35	75¾	74¾	74¾	75¾	256	76	70
Do., pref.	7	7.00	100	100	100	101	15	101	100
Russell Motor, com.	4	....	..	...	...	...	...	40	39
Do., pref.	7	7.88	89	88½	88¾	89	15	90	82
Steel of Canada, com.	7	6.79	105	101	101	105	1662	106½	95⅛
Do., pref.	7	5.98	117	116	117	117	68	117	114
Milling and Foodstuffs—									
Atlantic Sugar, com.	.	....	28	25	25	27¼	1765	32⅞	24
Do., pref.	.	....	81	80½	80½	82¾	200	88	80
B. C. Fishing	5	6.66	75¼	64¼	71	65½	21640	75¼	57¼
Canada Bread com. (no par)		....	59	57⅛	57⅛	58½	240	61	57⅛
Do., pref. (A)	7	642	109	109	109	108	15	110	106
Do, pref. (B)	7	7.14	98	97⅜	98	97¾	184	98	96¼
Can. Canners, com.	.	....	13½	13	13⅜	13¼	818	15	13
Do., pref.	.	....	66¾	64	64	66½	1092	67¾	62
Canadian Salt	8	5.65	..	...	...	...	...	145	131
Christie Brown, com. (no par)		....	..	...	...	...	...	63	62½
Can. Bakeries, com. (no par)		....	30¼	30	30⅛	30	130	36	30
Do., pref.	7	7.34	95¼	95	95	95¼	70	97½	95
City Dairy, com. (par $25)	12	4.00	75	75	75	76	40	81	73½
Do., pref.	7	6.36	..	...	...	...	...	112	107
Cuban Can. Sugar, com.	.	....	4	4	4	4	10	5	3½
Do., pref.	.	....	28	28	28	28	15	28	24
Dom. Stores, com. (no par)	1.00	....	68	67	67	68	70	68	65
Do., pref.	8	6.95	115½	115	115½	116	56	116	106
Wm. Davies, (A) ...(no par)		....	36	34	34	35½	871	37¼	34
Wm. Davies (B) ....(no par)		....	..	...	...	...	...	10	10
Inter. Milling, pref.	7	6.81	102¾	102¾	102¾	105	10	105¼	102½
Lk. of Woods, com.	12	7.14	168	167	167	171	140	175	167
Do., pref.	7	5.98	117	116	117	116	11	117	116
Maple Leaf Mill, com.	.	....	..	...	...	...	...	88	77
Do., pref.	7	7.07	100	97	97	97	92	102	96
Ogilvie Flour, com.	5	2.57	199	194	194	200	95	200	175
Do., pref.	7	5.60	125	124	124	124	13	125	123½
Pure Gold Mfg. (no par)	50c	....	22½	22	22	22½	95	23½	20
Shredded Wheat	10	5.00	201	200	200	203	220	218	169½
St. Law. Flour, com.	.	....	38	35	35	38	240	45	35
Do., pref.	7	....	..	...	...	...	...	84	82¼
West. Can. Flour	8	6.95	116	115	115	115	12	115½	114
Western Grocers, com.	.	....	6	5	5	5½	33	13¼	5
Do., pref.	.	....	56	56	56	58⅞	30	64	49½
Utilities—									
Bell Telephone	8	5.73	139½	138½	138¾	139	441	141	138½
Consumers Gas	10	5.46	183½	183	183½	183	60	183½	174½
Inter. Util. (A) (no par)	87½c	....	35½	35½	35½	36	5	38½	35½
Do., (B) (no par)	.	....	..	...	...	...	...	9¼	7½
Jamaica Pub. Ser. pref.	7	7.10	98½	97½	98½	98	20	98½	97½
Laurentide Power	5	4.76	..	...	...	...	...	110	105
McKay, com.	7	5.18	135½	134	134¼	135	349	138½	134
Do., pref.	4	5.51	72⅞	71½	71½	72½	427	73½	71¼
Mexican Light, com.	.	....	..	...	...	...	...	30	29½
Do., pref.	.	....	..	...	...	...	...	64	64
Mont. L. H. & Pr. cons.	8	3.61	223	215	219	223	7679	227	212¾
Mont. Telegraph (par $40)	8	6.40	50	49	50	50	80	51½	49
Ottawa, L. H. & Pr. com.	6	6.06	100	99	99	100	146	100	97½
Do., pref.	6½	6.19	105	105	105	105	20	105¼	102
Quebec Power, com.	5	4.09	124	122	122	124	55	124	113
Do., pref.	7	6.25	112	112	112	112	35	116	109½
Shawinigan	8	4.25	189	186	186	190	1761	191	167½
South. Can. Power, com.	2.00	2.24	90	89	89	89½	38	90½	88
Do., pref.	6	5.94	101	101	101	101	25	101	100
Transportations—									
Can. Pacific Railway	10	6.51	169½	151	153	159¾	382	163	147
Can. Steamships, com.	.	....	15½	13⅞	15	14	4990	15½	11
Do., pref.	.	....	65⅛	63	63¼	64½	6246	68	56
Tractions—									
Barcelona (par $50)	.	....	29	27	27	28¼	200	29	27
Brazilian, com.	5	5.20	97⅞	90¾	91½	97	45073	98½	80
Do., pref.	6	5.85	102½	102½	102½	98¼	20	102½	97½
Detroit Un. Rly.	.	....	3	3	3	3½	15	3½	3
Duluth-Superior	.	....	30	29	30	30½	35	31½	29
Illinois Tract. pref.	6	6.23	..	...	...	...	...	96¼	96¼
Montreal Trams.	10	5.88	..	...	...	...	...	178	170
Ottawa Traction	4x1	7.81	64	64	64	64	35	65¾	63
Porto Rico Rlys., com.	.	...	45	43½	43½	46	310	46	40
Do., pref.	7	7.69	91	91	91	90½	15	91	87
Quebec Rly.	.	....	26⅝	26⅝	26⅝	..	100	26⅝	26⅝
Twin City, com.	4	5.29	76½	75	75½	76¾	1695	79½	74⅛
Do., pref.	7	6.79	103	103	103	103	40	103	103
Winnipeg Elec. com.	1	....	53½	49½	49¾	53	2267	54⅝	46½
Do., pref.	7	6.96	100½	99	100	98¾	85	100½	95
Textiles—									
Can. Conn. Cotton, pref.	4	....	..	...	...	...	...	49	46¾
Can. Converters	7	7.56	94	92½	92½	94	40	94	92
Can. Cotton, com.	8	6.61	121	121	121	123	20	124	121
Do., pref.	6	6.18	97	97	97	97½	115	99½	95
Can Woollens, com.	.	....	7	7	7	8	60	8	7
Do., pref.	.	....	50	49½	50	50	18	50	49½
Dom. Textile, com.	5	5.31	96	93½	93½	97	841	99⅛	91½
Do., pref.	7	5.78	..	...	...	...	...	122	119
Monarch Knitting, pref.	.	....	47½	47½	47½	49	15	60	45⅛
Montreal Cottons, com.	6	5.88	102	102	102	105	10	105	102
Do., pref.	7	6.11	..	...	...	...	...	114½	112
Penmans, com.	8	4.49	187	176	179	190	180	190	176
Do., pref.	6	5.76	..	...	...	...	...	104¼	103
Wabasso Cotton	4	6.15	65	65	65	65	5	65	62
Amer. Salesb'k. c. (par $20)	4	5.79	69	67½	67½	69	56	70	64
Do., pref.	7	7.19	97¼	96	97⅛	96	67	97¼	92
Asbestos Corp., com.	6	6.81	89½	81	81	92	278	94½	81
Do,. pref.	6	5.31	113	111	113	113½	650	116	111
Brant. Cord. pref. (par $25)	8	7.40	27	26⅞	27⅛	26⅞	49	27½	26
Burt, F. N. c... (par $25)	12	4.81	62¼	60	61½	62	905	67	60
Can. Cement, com.	6	5.50	110½	108¼	108½	110	1644	111½	101¾
Do., pref.	7	6.06	117	115½	117	117	419	120	115½
Cons. Rubber, pref.	7	8.09	..	...	...	...	...	86½	86½
Can. Indust. Alc. (no par)	1.28	7.11	18	17¼	17½	17¾	1971	20	16¼
Crow's Nest Coal	6	8.82	70½	68	68	72	40	85	51
Dom. Glass, com.	7	7.40	96	94	94	96	215	98	85
Do., pref.	7	6.48	108	108	108	108	35	108	106
East. Theatres ,com. (par $25)		....	25	22½	22½	25	275	25¼	18¾
Do., pref.	7	7.77	..	...	...	...	...	90	83
Famous Players, com.	.	....	16	16	16	17	5	18½	16
Do., pref.	8	8.69	93	92	92	92½	326	94¼	92
Gilman, com.	6	5.71	105	105	105	105	90	106	104½
Do., pref.	7	6.06	..	...	...	...	...	115½	113½
Goodyear Tire, pref.	7	7.25	96½	95½	96	96	172	97	93½
Holt Renfrew, pref.	7	8.18	..	...	...	...	...	85½	85½
Lyall Construction	.	....	39⅞	38	39	38	1166	40	20
Nat. Brew. com. (p. $25)	4	6.29	66⅝	60	60	66	22890	69	56
Do., pref.	7	6.48	..	...	...	...	...	110	106
National Brick, com.	.	....	..	...	...	...	...	12½	12½
Do., pref.	7	....	70	70	70	71	10	72	67½
Pacific Burt, com.	6	5.71	105	100	100	105	70	110	90⅝
Do., pref.	7	6.42	110	110	110	109	1	110	102
Port Hope Sanitary, com.	¾	..	..	...	...	...	...	85	74½
Rogers, Wm., com.	.	....	64	62	62	65	125	67	45
Do., pref.	7	7.33	95½	95½	95½	90	5	95½	90¼
Sherwin-Williams, com.	6	4.58	132	130	130	132	150	135	128¼
Do., pref.	7	6.14	114	114	114	114	160	114	110½
Sterling Coal	4	....	43	40	42	39	145	43	37
Tooke Bros., com.	.	....	..	...	...	...	...	8	8
Do., pref.	.	....	58	58	58	57	100	60	57
Tuckett Tobacco, com.	4	6.25	64	64	64	62	5	65	61¾
Do., pref.	7	6.73	103	103	103	104	25	104	102
Woods Mfg. com.	.	....	39	38¾	39	39	685	44	38
Do., pref.	7	8.77	79¾	79¾	79¾	79¾	30	80	77¾
Trust and Loan—									
Canada Landed (par $50)	10+1	5.65	99	97¼	97¼	99	113	100	95
Can. Permanent	12	5.85	205	205	205	205	52	205	202½
Central Can. Loan	12	....	..	...	...	...	...	210	210
Colonial Invest. ($10)	6	....	6½	6½	6½	6½	4	6½	4
Hamilton Prov.	10	6.36	..	...	...	...	...	157	157
Huron & Erie	7+½	....	..	...	...	...	...	130	127½
Landed Banking	9	6.16	..	...	...	...	...	...	...
Montreal Loan (par $50)	12+1	6.50	50	50	50	50	1	50	50
National Trust	12	5.00	240	240	240	240	3	240	235
Ont. Loan (par $50)	11	5.23	..	...	...	...	...	105	103½
Real Est. Loan	7	8.23	85	85	85	...	5	85	85
Toronto Gen. Trusts	12	5.35	224	224	224	225	5	225	224
Toronto Mort. (par $50)	10+1	5.88	..	...	...	...	...	93½	93½
Union Trust	7	6.93	101	101	101	...	20	101	101
THE CURB MARKET									
Asbestos co.m (new)	.	....	20	20	20	23	50	24½	20
Do., pref.	.	....	..	...	...	...	...	70	62

The Royal Bank of Canada

Head Office, Montreal

Condensed Statement to the Dominion Government

January 30, 1926

LIABILITIES

Capital Paid up	$ 24,400,000.00
Reserve Fund	24,400,000.00
Undivided Profits	1,249,435.32
Notes in Circulation	35,428,850.74
Deposits	583,586,121.86
Due to other Banks	18,287,776.41
Bills Payable (Acceptances by London Branch)	7,963,029.59
Letters of Credit outstanding	28,837,465.24
	$724,152,679.16

ASSETS

Cash on Hand and in Banks	$110,577,812.86
Deposit in the Central Gold Reserves	12,000,000.00
Government and Municipal Securities	114,818,127.83
Railway and other Bonds, Debentures and Stocks	20,564,742.88
Call Loans in Canada	26,605,279.45
Call Loans elsewhere than in Canada	50,293,724.98
	$334,859,688.00
Loans and Discounts	339,899,568.04
Liabilities of Customers under Letters of Credit as per contra	28,837,465.24
Bank Premises	15,663,196.99
Real Estate other than Bank Premises	2,378,192.81
Mortgages on Real Estate sold by the Bank	1,074,568.08
Deposit with Dominion Government for Security of Note Circulation	1,440,000.00
	$724,152,679.16

891 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, CENTRAL and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA.

Auxiliary: THE ROYAL BANK OF CANADA (France)

	Div. Rate	Yield Mar. 1	High for wk.	Low for wk.	Close Mar. 2	Close Feb. 23	Sales wk.	Range, 1926 High	Low
Beacon Oil	.	....	18½	18	18⅛	18¾	265	19½	18
Brit. Amer. Oil (par $25)	10	4.95	50¾	50	50	50½	2295	53½	50
Can. Oil, com.	1¼	....	68½	68	68½	68	14	74	65
Do., pref.	8	8.00	101	100	101	101	150	101	100
Continental Oil	25c	1.01	23	22¼	22¼	23¾	85	26	22¼
Dryden Power (no par)	.	....	7⅛	7	7	7¼	55	7¾	6
East. Engineering	.	....	1	1	1	1	1028	1½	1
Good. & Worts	6	2.55	235	234	235	235	10	237	193
Imperial Oil (no par)	1.00	2.85	36¼	34½	34¾	36⅛	1990	38½	34½
Inter. Pet. (no par)	.75c	2.27	33½	32⅛	32¼	34	760	35½	31⅞
Manitoba Power (no par)	.	....	41¼	39	39	40¾	120	42	24
Newsprint Corp.	.	....	18	18	18	18	50	27	18
North Star Oil (com par $5)	.	....	..	...	...	...	...	1.05	.95
Do., pref. (par $5)	7	....	4.65	4.65	4.65	4.75	100	4.75	4.50
Simpsons, pref.	6	....	..	...	...	...	...	102	101
St. Maur. Valley	.	....	53½	52½	53½	...	500	53½	52½
Toronto R. S.	.	....	1.30	1.30	1.30	1.40	600	1.40	1.10
Volcanic Oil (par $25)	62c	....	28½	28	28	28½	111	29	27⅞
Cockshutt pref.	.	....	..	...	...	...	...	62	62
English Elec. (no par)	.	....	18⅛	18	18	15	54	18⅛	16
Do., pref.	.	....	67	63	67	62	85	67	59½
Illinois Power, pfd.	.	....	98½	98½	98½	98½	50	98½	96
North Mex. Pr. com.	.	....	50	49¾	49	50½	200	55	49
Power Corp.	.	....	25½	25½	25½	25½	10	28¼	24¼
Pressed Metals	.	....	40	40	40	40	96	40	30
Do., pref.	2	....	90	90	90	..	7	90	90
St. Law. Power (no par)		....	42¾	42	42½	42½	390	46½	36

Sang the Maple Leaf But Would Keep Out Our Paper

(Continued from Page 1)

asbestos being manufactured into shingles in the United States, the Nelson News says:

"I mine these shingles," says the smiling man in overalls, depicted in the page advertisement of a well-known asbestos roofing company, in the Saturday Evening Post.

If the pleasant-looking workman mines the asbestos that goes into that brand of shingles, as presumably his words mean, he must be a Canadian, for the $4,000,000 or $5,000,000 worth of raw asbestos that 40 or so American factories work up into about $70,000,000 worth of asbestos products, for the world, including Canada, to consume, comes from Canada.

The relative merits of our Kootenay red cedar shingles, and the asbestos variety, are not to the point in this little discussion.

The point is this: If $70,000,000 worth of products that the world wants are derived from this Canadian raw material, why should not the manufacturing be done, or a large proportion of it be done, on the Canadian side?

When it comes to providing himself with raw rubber, Uncle Sam can plant to his heart's content in tropical countries, his own or others'.

But he cannot go out and find seams of asbestos at will.

Canada's asbestos should be given honor in our tariff—made the basis of a great industry, turning out perhaps $50,000,000 worth of goods in a year. From this $50,000,000 a year, in addition to the work for the new manufacturing population directly engaged, would flow the benefits of more business for merchants, for manufacturers, for railways, for farmers, for banks, and the accruing of new capital for development purposes.

For the moment the policy of a tariff drawn so as to bring into being Canadian factories and plants of all kinds including factories for the utilization of asbestos, is detained at the threshold.

Quebec Allows Only Cut of 80% of Growth

MONTREAL.—The province of Quebec has not yet followed the lead given by Ontario, that of leasing timber limits only on condition that paper, and not pulp, be manufactured from the timber cut. However, as elsewhere, timber taken from crown lands in Quebec must, under the law, at least be turned into pulp before being exported.

But there are many stringent clauses attached to the leasing of limits in this province. For instance, a number of timber lands come up for auction on March 27. These tracts will be leased only on condition that 80 per cent. of the annual forest increment be cut. This provision means much in prolonging the life of the forests and preventing the absurd exploitation which, in some instances, has gone on in the past.

These restrictions may be somewhat moderated, but only at the discretion of the government. This would naturally take place in the case of forests which are mature or over mature, for forests may be regarded in the same way as any other crop, except that the time taken to mature is not comparable to other growths.

Silviculturists, or woods engineers, are ably qualified to state whether or not the forest growth has reached a point at which it is uneconomical to let it stand and which prevents the growth of the younger trees. The layman can readily appreciate the fact that it is poor policy to let forests, which have never felt the woodman's axe, continue to grow. Such forests have reached a point at which there is no annual increment. It is in cases such as this that the provincial government will moderate the drastic clause which only allows an annual cut equal to 80 per cent. of the annual growth.

Some of the leases covering the Quebec limits to be sold this month include provisions which call for the establishment of mills, whilst others provide that the wood cut must be manufactured within the provincial boundaries.

B.C. MINING MAKES STRIDES FORWARD

Hon. Wm. Sloan Paints Optimistic Outlook for the Industry

"I should like to emphasize the point that mining in British Columbia is getting into its stride and that it will go ahead until it reaches a position of industrial importance beyond the conception of the most optimistic among us," declared Hon. William Sloan, Minister of Mines.

"With the recent announcement that the value of the mineral production for 1925 totals $61,491,600, an increase over the previous year of 26.2 per cent. it is natural that business men and citizens generally should begin to realize what this great and growing industry means to the country," said Mr. Sloan. "We can get a closer grasp when we consider that the output of $61,000,000 represents a production at the rate of $118 per capita for every man, woman and child of our population. It is doubtful if any other country in the world can make such a showing.

"The reports I receive from all mining sections could scarcely be more pleasing. In addition to the activity at the Kimberley Mine, the mines and mining prospects all through the Kootenays are producing and being developed on a solid basis. There is every reason to believe that the world market for the product of silver-lead-zinc ores of this section is well established.

Substantial Shipping Certain

"With regard to the copper situation, it is a matter for congratulation to find it coming back as it did last year. Slowly the quotation in the world's distribution centres has been mounting and as surely as it rose local mining confidence and prosperity increased. Now Britannia is going full blast. Granby is making a splendid showing and the wheels of industry are turning at Copper Mountain and Allenby. There also is notable added interest in the development of new copper-bearing areas on Howe Sound, Philips Arm, Jordan River, Quatsino Sound, as well as in various parts of the North Coast.

"In Portland Canal lode mining has been established on a footing which, in my opinion, assures it a long and healthy future. The development of the last few years has made it certain that there soon will be substantial shippers other than the Premier. British Columbia owes a lot to the prospectors who discovered the mineral there and who now are doing the pioneering work in its exploitation."

PORT ALFRED PULP & PAPER CORPORATION

HEAD OFFICE:
INSURANCE EXCHANGE BUILDING
MONTREAL, P.Q.
Mills at PORT ALFRED, P.Q.

Canadian Paperboard Company Limited
Largest Manufacturers of Paperboard in Canada.
Mills at Montreal, P.Q., Campbellford, Ont., Frankford, Ont.
HEAD OFFICE: 2 Seigneurs Street MONTREAL

The Laurentide Company
Limited

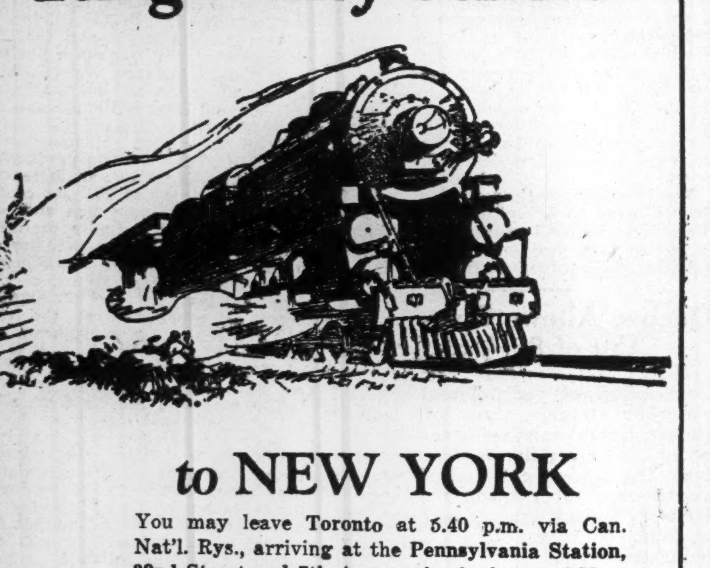
Manufacturers of
Ground Wood - Sulphite Pulp
Wood Boards and Newsprint Paper

GRAND'MERE - QUEBEC

MAPLE LEAF
BRAND
ALCOHOL
HIGHEST QUALITY-BEST SERVICE
Ethyl Alcohol—Cologne Spirits, Denatured Alcohol (All formulae)
We maintain a Technical Service Division which stands ready at all times to co-operate to the best of its ability with the trade.
TRADE MARK
Canadian Industrial Alcohol Co., Ltd.
MONTREAL
Distributing Warehouses
MONTREAL - TORONTO - WINNIPEG - VANCOUVER

ACCUMULATIVE BONDS
The interest on amounts invested in these Bonds is COMPOUNDED half-yearly. As compared with interest at the same rate paid half-yearly, and probably spent as received, this compounding of interest means a considerably greater return to the investor. The Bonds are issued as required in sums of $100.00 and upwards. Interest commences the date the money is received. $390.60 invested in these Bonds to-day will amount to $500.00 at the end of five years.
Any further information desired will be cheerfully furnished on request.
CANADA PERMANENT MORTGAGE CORPORATION
14-18 TORONTO STREET - Established 1855 - TORONTO, 2
Assets exceeds $47,000,000.00

Lehigh Valley Service



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Fare: the Lowest Available
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Lehigh Valley Railroad
The Route of The Black Diamond

Pulp and Paper

BROMPTON EARNED $4.20 ON COMMON; POSITION BETTER

Working Capital Increased by $586,000; Gross Income up $200,000

From Our Own Correspondent.

MONTREAL.—The annual report of the Brompton Pulp and Paper Company for the year 1925 reveals an expected betterment both in earnings and in the balance sheet position. Earnings per share on the common stock were $4.20, a distinct improvement as compared with $2.91 in 1924. The company's working capital has been increased by almost $600,000 and stands at $3,670,498.

Gross income for the year amounted to $1,321,065, an increase of almost $200,000 over the 1924 figures. After deduction of all charges, depreciation and preferred dividends, there remained $589,206 which was carried forward in profit and loss account.

There was a decrease in both current assets and current liabilities, but the reduction of the current liabilities was the more marked, being down nearly $700,000, as compared with the reduction of less than $100,000 in the current assets. The most notable change in the balance sheet is the reduction in the bank loan which is down to $975,000 from $1,326,000. Another important and favorable change is in bills payable, which show a reduction of over $350,000 and now stand at $124,750. Cash on hand shows a slight increase whilst inventories are somewhat lower.

Income accounts and liquid position figures for the past three years compare as follows:

	1925	1924	1923
*Gross inc.	$1,321,065	$1,128,581	$1,862,164
Deprec.	255,000	255,000	326,418
Balance	1,066,065	873,571	1,475,745
Bond int.	299,359	288,572	303,134
Net income	766,706	585,009	1,172,611
Sub. pfd. div.	17,500	17,500	17,500
Balance	749,206	567,509	1,155,111
Pfd. divs.	160,000	160,000	160,000
Surplus	589,206	407,509	995,111
Prev. surp.	4,624,651	4,217,142	3,382,031
Total	5,213,857	4,624,657	4,377,142
Back pfd. div.	......	....	160,000
Balance	5,213,857	4,624,651	4,217,142
†Written off	55,121	....	....
P. & L. Bal.	5,158,736	4,624,657	4,217,142
Earn. on com.	$4.20	$2.91	$7.10

*After deducting administrative expense, selling expense and income tax.
†Written off inventories.

WORKING CAPITAL

	1925	1924	1923
Curr. assets	5,603,326	5,701,234	5,260,673
Curr. liabs.	1,932,828	2,617,193	2,563,955
Work. cap.	3,670,498	3,084,041	2,696,718

In his remarks to the shareholders, the president says, in part:

"Business conditions in the paper market for the first eight months of 1925 were very unsettled, since which time, however, there has been a steady improvement, with satisfactory prospects in evidence for the immediate future.

"Owing to the unsettled conditions mentioned, your directors have not proceeded with the building of another newsprint mill which was authorized.

"Now that the company has worked itself into a strong liquid position your directors are again considering the matter, and if it is decided to proceed with the work, you will be notified immediately."

ST. LAWRENCE PAPER BONDS ARE OFFERED

Issue of $6,500,000 to Retire Outstanding Issue and to Double Output

MONTREAL.—In order to double the newsprint capacity of the plant, $6,500,000, 6 per cent., 20 year, first mortgage bonds of the St. Lawrence Paper Mills are being offered this week at 98½ by by Nesbitt Thomson & Co., and Dominion Securities Corp. At this price the bonds yield about 6.12 per cent.

The present output of the mill consists of 150 tons of newsprint and 100 tons of sulphite pulp daily. The output of sulphite is more than sufficient to meet the requirements of the added newsprint production of 150 tons daily.

The company's timber limits consist of 789 square miles on the north shore of the St. Lawrence and 350 square miles on the Riviere du Loup which runs into the St. Lawrence a few miles from the plant. In addition, a contract has been entered into with pulpwood contractors for delivery of 50,000 cords annually until 1943. This means that St. Lawrence Paper Mills has a supply of pulpwood sufficient for more than fifty years taking into account the increased output of 300 tons of newsprint daily.

The bonds are secured by a first mortgage on the entire assets of the company. Those remaining in the treasury may only be issued to the extent of two-thirds the cost of additional properties and under the trust deed the company is not allowed to pay dividends on its capital stock, should such payments reduce the net current assets below $750,000.

The interest requirements on the present issue of bonds were earned more than 2.22 times for the year ending June 30, 1925. The latter figure does not reflect the bettered earnings since the completion of its new sulphite mill. The issue matures in 1946 and the cumulative sinking fund, commencing in 1929, is sufficient to retire about two-thirds of the whole issue by that date.

The following is the new capitalization of the St. Lawrence Paper Mills:

	Authorized	Issued
First Mortgage Sinking Fund Gold Bonds (this issue)	$15,000,000	$ 6,500,000
10-year Mort. Deb.	2,000,000	2,000,000
8% Cum. Pref. Stock	2,500,000	2,500,000
Com. Stock (no par value)	1000,000 Shs.	50,000 Shs.*

*In addition to the 50,000 shares issued there are options outstanding on 10,000 shares at various prices.

The funds realized in this financing will also redeem the previous issue of bonds of which there were $3,300,000 outstanding.

St. Regis Lumber Co. to Erect New Paper Mill

QUEBEC. — The St. Regis Lumber Co. inted to build a paper mill at Cap Rouge, six miles from the city. The company has large timber limits in the province which they own outright, and hitherto they have been shipping the wood to their American mills. It is not definitely known what capacity the new mill will have, but it is understood it will be a large one. The company is now negotiating with the municipality of Cap Rouge for a commutation of taxes, and as ratification of the legislature is needed, the rules of the House as to the introduction of private bills will be suspended to permit of the necessary legislative ratification, as the company wishes to commence construction work during the present year.

BEAR RIVER SOLD

Halifax-Chicago interests, said to be the Chicago Title and Trust Company, purchased the property of the Bear River Pulp Company for $525,000 at an auction under the direction of Sheriff Edwards, of Annapolis County.

The sale was made under foreclosure, and granted in an action which the Toronto General Trust Corporation brought on behalf of the first mortgage bondholders of the Bear River Pulp Company.

Major Kinney, of Toronto, was said to have negotiated the sale, his clients being the Chicago Company.

DRILLERS MAKE FAIR PROGRESS IN TURNER VALLEY OIL FIELD

McLeod Well Has Bad Luck —Illinois-Alberta Prepares For Pressure

From Our Own Correspondent.

CALGARY.—During the week the feature of the oil drilling operations in the Turner Valley field was the loss of a bit by the McLeod Oil Co. in No. 2 well, at 3,345 feet. The bit dropped into the hole when the drilling stem snapped. Drillers are fishing for the tool. It was not anticipated that the fishing job would prove difficult.

The Dalhousie Co. has started the deepening of old Alberta Southern No. 1 well. They drilled through the 60 feet of cement that was poured into this hole in order to repair a cave-in near the bottom and then began the placing of 3,200 feet of six-inch casing. The old bottom of the well is at 3,208 feet. Deepening of old Southern Alberta No. 1 is held up pending the arrival of equipment.

Punching away at a hard formation the Vulcan well, half a mile northwest of Royalite No. 4, is making good progress and the eight-inch casing is down 3,976 feet.

Big Chief well, 1,100 feet north of Royalite No. 6, has been held up temporarily at a depth between 1,700 and 1,800 feet. The crew is running 12-inch casing.

At a depth of 3,270 feet Illinois Alberta well is now being prepared for possible high pressure. Anchoring the casing and putting on a control head will probably take another week. It is understood that the company will order some 4,000 feet of 4½ inch casing, with which they propose to finish the hole.

On the Moose Mountain structure, north of the Turner Valley field, Signal Hill Co. is reconditioning the old Moose Mountain No. 2 well and the Cherokee Co. is carrying on similar operations at the old Bragg creek well.

With the exception of the Coalspur well, west of Edmonton, the wells being drilled by the Imperial Oil Co., made good progress during the week. The Coalspur is working on the six-inch casing and is still at 4,035 feet. Royalite No. 5, in Turner Valley, reached 2,916 feet. and Royalite No. 6, 2,854 feet. Bow River No. 1, in the Jumping Pound district, west of Calgary, is down 165 feet.

New Mortgage Corporation Formed at New Westminster

The Westminster Mortgage Corporation Ltd., with head office in New Westminister, B. C., has been organized with authorized capital of half a million dollars, of which $125,000 is now being paid up, and the funds will be invested in first mortgages on British Columbia residential, farm and business property. It is a private company. The directors are Sir Edward Iliffe, a prominent capitalist of London, England; D. K. MacDonald, of Montreal, Canadian manager of the Autocar Fire and Accident Insurance Co.; and Alfred W. McLeod, president of Alfred W. McLeod, Ltd., of New Westminister and Vancouver. Sir Edward Iliffe is the principal shareholder and is chairman of the Board of Directors, while Mr. McLeod is the managing director. K. C. Macgowan has been appointed secretary-treasurer.

Public Utility Earnings

SOUTHERN CANADA POWER

January	1926	1925	Increase
Gross Earn.	$120,099	$100,250	$ 19,849
Oper. Exp.	38,158	46,135	*7,977
Net Earn.	$ 81,941	$ 54,114	$ 27,826
4 Months ended Jan. 31st.—			
Gross Earn.	$465,044	$381,567	$ 83,477
Oper. Exp.	150,670	178,104	*27,433
Net Earn.	$314,373	$203,463	$110,910

*Decrease.

CAPE BRETON ELECTRIC COMPANY

December	1925	1924	Increase
Gross Earn.	$ 59,349	$ 56,490	$ 2,858
Oper. Exp. & Taxes	41,420	48,484	7,063
Net Earn.	$ 17,929	$ 8,006	$ 9,922
Int. Charges	5,922	5,694	228
Bal. (for Res., Ret., and Div.)	$ 12,006	$ 2,312	$ 9,694
12 Months end. Dec. 31—			
Gross Earn.	$567,913	$662,905	*$ 94,992
Oper. Exp. & Taxes	475,073	535,576	*60,502
Net Earn.	$ 92,840	$127,329	$ 34,480
Int. Charges	69,073	68,407	665
Bal. (for Res., Ret., and Div.)	$ 23,767	$ 58,922	$ 35,154

*Decrease.

EAST KOOTENAY POWER COMPANY

January	1926	1925	Increase
Gross Rev.	$ 32,298	$ 31,426	$ 872
Oper. Exp., Taxes	7,820	6,551	1,269
Net Earn.	$ 24,478	$ 24,875	*$ 396
10 Months end. Jan. 31.—			
Gross Rev.	$321,069	$273,335	$ 47,734
Oper. Exp., Taxes	80,705	44,721	35,984
Net Earn.	$240,364	$228,613	$ 11,750

DOMINION TEXTILE CO., LIMITED
PRUE
MANUFACTURING
ALL LINES OF WHITE AND GREY COTTONS, PRINTS, SHEETINGS, SHIRTINGS, PILLOW COTTONS, LONG CLOTHS, CAMBRICS, DUCKS, BAGS, TWILLS, DRILLS, QUILTS, BUREAU COVERS, TOWELS AND TOWELLING, YARNS, BLANKETS, RUGS, TWINES, NARROW FABRICS
AND NUMEROUS OTHER LINES USED BY MANUFACTURERS IN RUBBER AND OTHER TRADES.
MONTREAL TORONTO WINNIPEG VANCOUVER

The Wabasso Cotton Company, Limited
THREE RIVERS, P. Q.
Manufacturers of Fine White Cotton, also Spinner's Fine Counts of Yarns

Atlantic Sugar Refineries
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Lantic Sugar
General Offices
211 McGILL STREET
MONTREAL
Refineries - St. John, N.B.

DOMINION BRIDGE CO.
LIMITED
Montreal, P.Q.
ENGINEERS, MANUFACTURERS *and* ERECTORS *of* STEEL STRUCTURES
HEAD OFFICE AND WORKS: Lachine Locks, P.Q. P.O. Address, Montreal, P.Q.
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5% Interest Return
INVEST YOUR SAVINGS
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The Great West Permanent Loan Company
SECURITY
Paid-up Capital $2,414,663.00
Reserves 1,100,000.00
Assets 6,184,420.00
HEAD OFFICE, WINNIPEG
Branches: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria, Edinburgh, Scotland.

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Manufacturers of High-Grade
Knit Underwear, Hosiery, Sweaters
MILLS AT PARIS, Ont. BRANTFORD, Ont. LONDON, Ont. WATERFORD, Ont. ALMONTE, Ont. COATICOOK, Que. and ST. HYACINTHE, Que.
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EXPORT REPRESENTATIVES
J. J. Jardine, St. John's, Nfld.
H. W. Airey, Ltd., Auckland, N.Z.
L. C. Carrick, Cape Town, South Africa.
Hugh Scott-Young, Melbourne, Australia.
Liddell & Mitchell, Glasgow, Scotland.
Taylor & Sheimerdine, Manchester, England.
W. J. Cutcliffe, London, Eng.
W. E. Goodman, Manchester, England.

Automobile and Piano Paper
MANUFACTURERS FINANCE CORPORATION LIMITED
TORONTO, Federal Building
AUTHORIZED CAPITAL - $6,500,000

Food Products

BETTER PROFITS ARE SHOWN IN THE CANNERS' REPORT

Improvement Reported in the Company's Liquid Position

In the report of Canadian Canners for 1925 which has just appeared, not only is there shown an encouraging gain in earnings but there is indicated substantial improvement in the liquid position. Profits for the year before deducting interest on funded debt and long-term loan amounted to $722,423. Bond interest amounted to $83,892 and interest on the long-term loan converted into bonds on July 2 last, together with the interest on the bonds since that date amounted to $158,159. This leaves net profits of $480,371. Profits for the preceding year, after providing for bond interest and long-term debt charges amounted to $460,474. Canadian Canners paid dividend of 3¼ per cent. on its preferred stock during 1925, aggregating $295,874. The balance brought forward in the profit and loss account from 1924 stood at $811,123 and the balance carried forward in 1926 amounts to $995,621.

Profit and Loss

	1925	1924
Profits	$722,423	$704,264
Bond interest	83,893	85,254
Int. on loans	158,159	158,536
	$242,052	$243,790
Net profit	$480,371	$460,474
Pref. div.	295,874	....
Balance	$184,497	$460,474
Prev. bal.	811,123	350,649
P. & L. bal.	$995,620	$811,123

Liberal provision was made for depreciation. The amount set aside during 1923, 1924 and 1925 in this account amounts to $1,739,418, and the depreciation write off for 1925 alone was $660,000.

The company's inventories are given a valuation of $3,716,968, which compares with $2,115,636 for the preceding year. Current assets are given a valuation of $4,255,391, which compares with $3,123,655 at the end of 1924. Current liabilities are shown at $4,029,535 as against $3,822,614 at the end of the preceding year. Total assets amount to $17,794,972.

Contrasts shown in round figures include an increase in the company's liquid capital from $2,497,000 to $2,970,000 during the 12 months under review. The reserve for depreciation increased from $1,079,000 to $1,739,000. The company's surplus was increased to the extent of $185,000. Investments increased by $349,000. Important plant acquisitions were made principally in Ontario and British Columbia.

The report of the board of directors submitted by Avern Pardoe, chairman of the board, and W. R. Drynan, vice-president and general manager, refers to the reduction in price of the company's product which was made in the expectation of gaining wider markets. This reduction in price cut the margin of profit considerably. Overhead costs were substantially reduced owing to the large pack, and this resulted in profits for the year which exceeded those of the previous one by a moderate amount.

A by-law will be submitted at the annual meeting of shareholders being held on March 17, authorizing a plan for helping employees to subscribe for preferred shares of the company.

Merger Reports Accompany Western Buying of B.C. Fish

There was a strong demand and a further advance in B. C. Fishing shares to around 75 before the reaction came this week. The buying came largely from the coast it was said. A transaction is understood to have been completed with Wallace Fisheries, by which this organization is absorbed by B. C. Fishing. The reported terms are $700,000 in shares of B. C. Fishing, which would presumably be secured by increase in authorized capitalization. The Wallace management is expected to take charge of operations of the combined companies.

Interest is attached to the affairs of Booth Fisheries Co., in view of the negotiations now being conducted for the amalgamation with British Columbia Fishing & Packing Co., under terms quite advantageous to the latter organization. An announcement is expected by March 15.

Booth Fisheries Co. is a large dealer in fish products, which controls canneries in Alaska and Puget Sound, as well as sardine plants in Maine and New Brunswick. This company's dividend record for the past five years has not been a favorable one. Operating deficits have been encountered since 1920 until the 1924 results showed earnings of 2.22 per cent. on the outstanding preferred stock. There was a further improvement in earnings in the year ended May 2, 1925, when earnings on the preferred amounted to 5.70 per cent.

Weakness General In Milling Stocks

Most of the milling stocks that are active at all have weakened during the week, and some have lost several points. Oglivie, which was the strong feature of the milling group last week, has broken from a high of 200 a week ago to 194. International Milling dropped from 105 last week to 102¾. Lake of the Woods common sold as high as 171 the last week of February, but is now a few points weaker at 168. The preferred has strengthened somewhat. Maple Leaf common has been inactive and preferred remains around 99-100. St. Lawrence common has eased slightly to 86 and there has been no trading in the preferred. Western Canada Flour is unchanged at 115 and Shredded Wheat has eased slightly to 200.

Shipments of Flour Are Up in Value

The value of flour shipments for the twelve months ending with January still shows an increase as compared with either of the two previous years, although the volume shipped was smaller than for either of these years. The total was 10,160,806 barrels valued at $72,902,819 against 11,299,374 barrels worth $65,459,604. While detailed figures are not yet available by countries, figures for exports to Great Britain show that that country is importing approximately as much flour as ever, although there is a slight falling off in the case of shipments to Europe.

ELEVATOR SYSTEM IS SOLD BY SPILLERS

Alberta Pacific Grain Company is Transferred to Canadian Interests

CALGARY.—The rumor that Spillers Overseas Industries and the Alberta Pacific Grain Co. had been sold to a British syndicate for $8,000,000 has been neither confirmed nor denied. Spillers Overseas Industries which is controlled by Spillers Milling and Associated Industries, a combination of British concerns engaged in the grain and flour trade and subsidiary enterprises announced that they have approved a draft agreement with certain Canadian interests for the sale of the Alberta Pacific Grain Co. in which Spillers hold 51 per cent. of the shares. What the purchase price was has not yet been stated.

The sale of Alberta Pacific Grain Co. will make no change in the business of the company, it is understood. Operations will be carried on under the same name with the direction of experienced dealers in the prairie provinces.

The other interests of the Spiller Co. comprising the terminal elevator and flour mill at Vancouver and the mill in course of erection in Calgary have not been sold. It is believed, however, that negotiations are being carried on in connection with the sale of the Vancouver elevator.

There will be no change in plans with regard to the mill at Calgary. The contract for machinery for the new mill is already placed and the completion of the mill will be pushed forward this summer.

C.P.R. EARNINGS BEST IN NINE YEARS

Showing on Net Only Exceeded Twice in the History of the Company

From Our Own Correspondent.

MONTREAL.—Earnings of the Canadian Pacific Railway for the month of January indicate that for the first half of the present year, the road will not be handicapped by the decided falling off in earnings which took place during the first six months of 1925. The net profits for the month were larger than they have been during the past nine years and have only been exceeded twice in the company's history.

As compared with January of last year, gross earnings show an increase of over $1,500,000, whilst working expenses were up only $355,527; this left an increase of $1,218,089 in net profits. The following are the month's figures as compared with 1925:

	1926	1925	Inc.
Gross earn.	13,470,131	11,896.513	1,573,617
Work exp.	11,668,272	11,312,744	355,527
Net profits	1,801,858	583,768	1,218,089

Following are net earnings and expenses for January back to 1914:

	Net	Expenses
1926	$1,801,858	$11,668,272
1925	583,768	11,312,744
1924	860,399	12,582,432
1923	720,026	12,428.887
1922	483,477	10,854.497
1921	641,424	13,824,005
1920	585,941	13,328,628
1919	1,553,512	11,474,816
1918	1,167,993	9,621,824
1917	2,431,478	7,726,829
1916	2,090.408	6,498,417
1916	1,140,233	4,968,793
1914	1,000,174	6,916,042

Eastern Trust Company Earnings Unchanged

From Our Own Correspondent.

MONTREAL.—The annual report of the Eastern Trust Co., for the year ending December 31, 1925, shows that net profits stand at exactly the same levels as at during the preceding year. These amounted to $140,061, being a reduction of $7 from 1924. As disbursements in the form of dividends and fees were materially lower, the company was able to write off over $500,000 and transfer to profit and loss account $22,699 as compared with $9,856 in the preceding year.

Changes in the balance sheet during the year were of a minor character and resulted in an increase in the total assets of some $700,000. The total assets now stand at $38,215,244.

Profit and loss accounts for the past three years compare as follows:

	1925	1924	1923
Profits	$140,061	$140,068	$124,968
Dividends	85,000	100,000	100,000
Balance	$ 55,061	$ 40,068	$ 24,968
Fees	9,250	12,750	12,760
Balance	$ 45,811	$ 27,318	$ 12,218
Taxes	17,752	16,764	14,954
Balance	$ 28,059	$ 10,554	*$ 2,736
Written off	5,360	698	4,383
Balance	$ 22,699	$ 9,856	*$ 7,119
Prev. bal.	20,565	10,712	17,831
P. & L. bal.	$ 43,264	$ 20,568	$ 10,712

B. H. PORTEOUS
& Company
Stock and Bond Brokers
Members
Montreal Stock Exchange
17 St. John Street
Montreal, Que.

GILMAN FANFOLD EARNING A GOOD RATE ON COMMON

Splendid Showing Made in First Report For Nine Months

When the common and preferred shares of the Gilman Fanfold Corporation, Ltd., were listed in May last on the Toronto Stock Exchange they were given a cordial reception by the investing public. The common started off at 80 and before the end of the year reached a high of 108¼; the present price is 105. The preferred selling first at 101½ reached a high for the year of 116 and is still selling at approximately that figure. In view of this performance of the shares there is considerable interest in the first report which has just now been issued covering the nine months from April, 1925, to the end of the year. There is shown surplus earnings after the payment of preferred dividends and other charges of $8.56 applicable to the common shares. This is equivalent to 11.41 for a twelve months period. The showing must be regarded as a satisfactory one, particularly in view of the expenses involved in the change of control.

Profits for the nine months amounted to $200,267. Deductions included depreciation $57,782 and the write off on patents $4,443. Net profits before taxes amounted to $138,091. Federal taxes were $17,500, leaving net profits of $120,591. Preference dividends required $35,000 and common dividends $40,000. After deducting the dividend payments there was left a surplus of $45,591 carried forward in the profit and loss account.

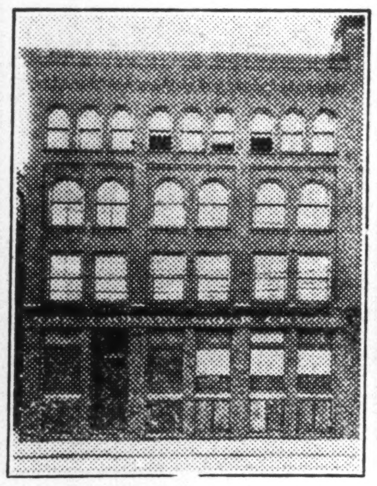
The company's assets are shown in the balance sheet at $2,056,791. Capital assets include buildings, $211,208; plant, machinery and equipment, $919,257; trade marks, patents and good-will, $496,272, a total of $1,626,738. Current assets are shown at $430,053.

Capital liabilities consist of $750,000 of preference stock and $1,000,000 of common. Current liabilities are shown at $203,467 and net working capital $226,568.

President S. J. Moore, in presenting the report of the board of directors, points out that the taking over of the properties and business from the predecessor corporation was carried through satisfactorily and without disturbance in the operations. Mr. Moore states that the nine months net profits are at the rate of $160,000 per annum. There is a growing demand for Fanfold products from present customers and new uses in all kinds of business. The company is equipped to take care of a substantial increase in volume with a relatively small expenditure for additional plant.

WESTINGHOUSE GETS BIG ORDER

MONTREAL.—The International Paper Company has placed an order with the Canadian Westinghouse Company in Hamilton, Ontario, totaling $1,250,000, for equipment for new power plant at Chelsea Falls. The order is one of the largest ever received by the Canadian Westinghouse Company.


FOR SALE
Brick building located at 336 Clarence St., London, frontage 50 feet, depth 109 feet, 4 floors and basement, approximate floor space 26,225 square feet. Steam heated, vault, toilets, elevator, etc. Suitable for warehouse or light manufacturing. Price reasonable. Apply Tuckett Tobacco Limited, Hamilton, Ont.

ROGERS EARNED A SMALL MARGIN ON THE COMMON

But 3½% on Preferred Still to be Paid Off

The improvement in the affairs of William A. Rogers, Ltd., indicated in the advance in the common shares in 1925 from 48 to 65—an advance which has been very largely retained—is shown in the annual report which was sent to the shareholders this week. Profits of $216,004 compared with $137,631 in 1924. The balance of profits after paying four quarterly dividends on the preferred stock amount to $9,619. The balance was increased from $83,495 to $93,114. Following are comparative figures:

Profit and Loss

	1925	1924	1923
Profits	$216,004	$137,631	$380,381
Depreciation	$ 115,064	112,731	$112,124
Taxes	12,725	3,794	46,745
	$127,789	$116,525	$158,869
Net profits	$ 88,215	$ 21,106	$221,512
Pref. div.	78,596	117,894	78,596
Div. guar. Can. Wm. Rogers	......	35,000	35,000
Balance	$ 9,619	*$131,788	$107,916
Prev. balance	83,495	215,282	107,367
P. & L. balance	$ 93,114	$ 83,494	$215,283

*Debit.

The Rogers Company is now free from the obligations to meet the Canadian William A. Rogers dividend which required $35,000 in 1924. S. J. Moore, president of the company, points out that the directors hope to be able to pay off the balance of the dividend arrears on the preference shares—amounting to 3½ per cent.—during 1926. Heavy expenditures have been made during the past few years for the purpose of lowering the cost of manufacture and enlarging the market for the company's products. These special expenses have been charged off as incurred and now an appreciable benefit is being obtained. The company, he says, is in a good position to take advantage of the excellent trade conditions under which the year 1926 was commenced.

The balance sheet shows current assets $2,326,494, and current liabilities $680,118. For the preceding year current assets were $2,186,254, and current liabilities $580,566. Total assets are shown in the 1925 report at $4,950,654. Fixed assets, including investments, $235,501, and trade-marks and goodwill, $850,000, are shown at $2,624,159. The company's general reserve is unchanged at $350,000. The depreciation reserve has increased from $764,954 to $867,620.

Grant Johnston & Co.
Members
Montreal Stock Exchange
New Asbestos
Securities
Bought-Sold-Quoted
104 ST. FRANCOIS XAVIER ST.
MONTREAL
Telephones Main 6184-6185

Principal

Unless the safety of the investor's principal is assured all other reasons why a security should be purchased are futile.

F. H. Deacon & Co.
227 Bay St., - Toronto

C.N.R. OPERATING EARNINGS INCREASE

Best Year in Their History—Net Almost Double 1924 Figure

From Our Own Correspondent.

MONTREAL.—Final results for the year 1925 as announced by the Canadian National Railways show that tremendous strides have been made during the year. The operating revenue is up by some $9,000,000 and amounts to $244,971,202; operating expenses took a big drop, with a resulting increase in net earnings of $15,020,163. It will be seen, therefore, that the railways' operating profit was the largest in its history and stood at $32,264,414, as compared with $17,244,251 last year.

The final figures for 1925 compare with the preceding year as follows:

	1925	1924
Oper. rev.	$244,971,202	$235,588,182
Oper. exp.	212,706,787	218,343,931
Net earn.	$ 32,264,414	$ 17,244,251

The operating ratio has also undergone a gratifying decline. In the following are seen the operating ratios, net earnings, and total operating revenues since the Nationals were taken over by the present management:

Year	Oper. ratio
1922	97.77
1923	91.92
1924	92.68
1925	86.83

The improvement is continuing in the present year. This is seen in the following figures which show the operating results during January, 1926, as compared with the corresponding month of 1925:

Year	Oper. Rev.
1922	$234,059,025.05
1923	253,135,487.61
1924	235,588,182.55
1925	244,971,202.61

Year	Net Earn.
1922	$ 2,886,711.55
1923	20,480,649.08
1924	17,244,251.48
1925	32,264,414.79

	Oper. Revenues
1926	$ 18,055,921.00
1925	16,716,468.00
Increase	$ 1,339,453.00

	Oper. Expenses
1926	$ 16,418,279.35
1925	16,443,665.25
Decrease	$ 25,385.90

	Net Earnings
1926	$ 1,637,641.65
1925	272,802.76
Increase	$ 1,364,838.89

Nova Scotia Coal Found Satisfactory by Industry

The following references to the satisfactory nature of Cape Breton coal are taken from a recent issue of the Black Diamond, and published in the Besco Bulletin.

B. P. Waters, purchasing agent of the Dominion Bridge Co., states that for their five to seven thousand ton yearly supply, he has found the Sydney coal satisfactory for their purposes and at a very fair price.

The Royal Mills of the Oglivie Flour Mills Co., Ltd., at Montreal, according to custom are well covered by contract for Dominion coal until the opening of navigation, according to Mr. A. O. McMurtrie, purchasing agent.

Dominion Textiles plants in Quebec are well able to carry over until their usual buying period in June. For the past few years having taken in Dominion coals, Mr. T. P. Webster, purchasing agent, says that the Dominion coal has been giving them entire satisfaction.

STOBIE, FORLONG & CO.
STOCKS BONDS GRAIN
Second Floor, Reford Building
BAY AND WELLINGTON STREETS
HAMILTON BRANTFORD
Toronto
Private Wire System
KITCHENER OSHAWA
Montreal
141 Notre Dame Street, West

TWENTIETH ANNUAL REPORT

Ottawa Light Heat and Power Company, Limited

The Revenues from all sources aggregate $1,787,182.72. The Expenses of Management, Operation and Maintenance amount to $1,341,161.04 and include all Interest Charges, Federal, Provincial and Municipal Taxes, (excepting Income Tax), also ample provision for Bad and Doubtful Accounts, leaving $446,021.68 as the surplus of Revenue over Expenditure.

The Gross Revenue of 1925 exceeds 1924 by	$66,341.51
The Gross Expenditure of 1925 exceeds 1924 by	$50,542.07
The Net Surplus of 1925 exceeds 1924 by	$15,799.44
Ratio that Net Surplus bears to Capital of $5,000,000 is	8.9%

To the Balance at Credit of Profit and Loss Account last year $141,795.81, the Net Earnings for the year—$446,021.68—have been added, making a Credit Balance of $587,817.49. Dividends upon the Common Stock at the rate of 6 per cent. and upon the Preferred Stock at the rate of 6½ per cent. per annum were paid, also $33,237.37, covering Dominion Income Tax. The sum of $104,950.40 was placed to the Credit of Reserve for Depreciation (which now stands at $406,216.13), leaving the Balance at Credit of Profit and Loss $142,129.72.

The main features of the balance sheet for the past two years are as follows:—

ASSETS—	1925	1924
Property, Plant and Equipment	$ 9,361,785.92	$ 9,123,956.93
Merchandise, Stores, Supplies, etc.	158,620.42	153,721.32
Accounts and Bills Receivable	469,326.64	456,835.58
Investments:		
Dominion of Canada Bonds and Bonds of The Ottawa Gas Company purchased in advance of Sinking Fund	85,380.00	146,302.50
Cash on hand and in Bank	19,410.72	19,734.25
Deferred	223,182.01	231,182.01
	$10,317,705.71	$10,131,732.59

LIABILITIES—	1925	1924
Capital Stock (Common)	$ 3,500,000.00	$ 3,500,000.00
Capital Stock (Preferred)	1,500,000.00	1,500,000.00
Bonds (Less Sinking Fund)	2,187,540.00	2,211,340.00
Accounts Payable and Bills Payable	267,356.51	171,069.12
Capital Reserve	1,500,000.00	1,500,000.00
General Reserve	770,000.00	770,000.00
Reserve for Depreciation	406,216.13	301,265.73
Reserve for Bad and Doubtful Accounts	44,463.35	36,261.93
Profit and Loss	142,129.72	141,795.81
	$10,317,705.71	$10,131,732.59

Respectfully submitted,

OTTAWA,
February 10th, 1926.

T. AHEARN,
President.

CENTRAL CANADA
LOAN AND SAVINGS COMPANY
Dividend No. 168.

Notice is hereby given that a Quarterly Dividend of Three per cent. (3%) for the three months ending March 31st, 1926 (being at the rate of Twelve per cent. per annum), has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Thursday, the 1st day of April, 1926. The Transfer Books will be closed from the 16th to the 31st of March, both days inclusive.

By order of the Board.

G. A. MORROW,
Managing Director.

THE TORONTO GENERAL TRUSTS CORPORATION
1882 1926
Executor
Trustee
Guardian
Administrator
Registrar
Transfer Agent
Financial Agent
Trustee for Bondholders

GROWTH

THE volume of assets under the care of this Corporation has grown during the past fifteen years as follows:

1910 .... $ 41,601,297
1915 71,869,470
1920 113,762,324
1925 152,791,520

This Corporation is national in its outlook and interests. These figures are evidence of an appreciation of its services as a corporate trustee by an ever-widening circle of satisfied clients.

The
TORONTO GENERAL TRUSTS
CORPORATION
W. G. WATSON, General Manager
H. M. FORBES, Asst. General Manager
Toronto Ottawa Winnipeg Saskatoon Vancouver

News of the Mines: A Department for Executives and Investors

Conducted by DANIEL E. CUSHING, Mining Editor, The Financial Post.

Combination of Events Caused Mine Share Break

Red Lake Divided Interest and New York Decline Threw Scare Into Public — Market May Snap Back, Say Brokers

The mining market is in the throes of a severe reaction. This seems to be the result of a combination of events, the main ones being the advent of Red Lake which created a heavy demand for syndicate units and divided interest in the stocks and the New York, Montreal and Toronto stock exchange breaks.

The stage was well set for a break. With the market at a high point, Red Lake units with their cloak of romance and pictures of great profits, made their bow to the public. They were instantly popular. This severely split the interest in mining stocks. Trading fell off from well over a million shares daily by at least a third. It left a market with the great bulk of the stock in weak hands. Hundreds, who had never purchased mining shares before, had entered the market at or near the top. Then came the New York break. Its influence was at once apparent. Some selling started. It developed sufficient to jeopardize the position of some of the marginal accounts and from then on the selling gained momentum.

How Long Will it Last?

How long will it last? is the question everybody is asking. It is anyone's guess, but there is a strong feeling abroad, that those who want to play the mines and not the market, can to-day make big money, though the market may go lower. It will take several days to adjust the present situation. Every few points decline is going to hit a few more weakly held marginal accounts and as long as this continues there will be forced selling.

The big fact is that to-day the good stocks are passing into strong hands. When one broker takes 5,000 shares of McIntyre off the market in one day's trading, it is a safe indication that there is plenty of big money waiting to get good ones when they look anywhere cheap. There is a feeling that the present rush will soon spend itself and that there will be a sharp snap back of the good stocks. One broker expressed the opinion that the influence of the big markets on the good mining stocks will be short lived, and that then the real market in the good stocks, fostered by the merit behind them and the good news that is to come out, will be launched. The wish may be father to the thought, he admitted.

McIntyre Down $5

McIntyre led the break with a $5 decline from the recent high. This means a decline in the market valuation of the mine of about $4,000,000. This would indicate that either the recent high mark in the stock was beyond reason or that the present decline has been too great. Noranda is off about $4. This is not as hard to understand. The heavy Montreal buying movement has eased up and the New York selling has continued.

Dome declined to below $18. With such a severe New York break one might have expected even worse things from Dome. Undoubtedly the Red Lake interest in this stock has helped to offset the New York influence. Hollinger's break was about the same as Dome's. Teck Hughes went back almost a dollar. The rise in this stock was very sharp and this coupled with the fact that New York interest in it has widened, were doubtless contributing factors to its fall. It is one of the heaviest margin stocks on the board.

Amulet is back to a dollar. In view of the fact that many have been saying that it was too high, a decline in the issue was certain to be heavy in a weak market. Argonaut has been a little weaker, due to the rumors that the mill was to close. This is an erroneous report.

Kirkland Issues Weak

Beaver and Kirkland Lake Gold have come in for a share of the weakness. There has been a feeling all along that Beaver was too high and there has been a great deal of short selling of the issue. Kirkland Lake Gold was also considered by many as being too high around $1.40. Castle and Vipond went up together and have come down together. Both issues have merit and a low capitalization that makes them attractive. Keeley has been meeting with favorable results yet despite this it did not escape the slaughter. Mining Corporation is below $4 but will hardly stay there long as there seems to be a steady accumulation going on. Lake Shore's reaction has been steady and has not occasioned much surprise. Wright Hargreaves can also be purchased cheaper to-day.

In another column will be found a table setting forth the figures on the market. It would seem to indicate that a great deal of the gains made during the bull market have been wiped out. Good stocks are not plentiful and the extent of the reaction has been such as would indicate that the volume of forced selling from weakly margined accounts taken up during the recent rise should be nearing an end.

Every Stock a Minus

	Jan. 1	High Since	Pres.	Loss
Amulet	1.67	1.67	1.00	.67
Barry H.	.26	.47½	.43	.04
Beaver	.54	.99	.67	.32
Can. Lorrain	.75	.91	.70	.21
Capitol	.38	.49	.45	.04
Castle	1.55	1.85	1.52	.33
Col. Kirkland	.04	.25	.04	.21
Coniagas	4.50	4.50	4.25	.25
Coniaurum	4.45	4.70	4.00	.70
C. W. Dome	.24	.29¾	.21	.09
Crown Reserve	.22	.24	.16	.08
Dome	16.75	19.35	17.20	2.15
Goldale	.37	.42	.35	.07
Hollinger	17.60	19.95	17.85	2.15
Hunton	.07	.18½	.15	.03½
Keeley	1.68	1.91	1.48	.43
Kirkland Gold	.87	1.44	.98	.46
Lake Shore	9.70	.13	.10	.03
La Rose	.38	.39	.22	.17
MIntyre	22.80	29.75	24.00	5.75
Mining Corp.	3.40	4.45	3.85	.60
Newray	.45	.45	.40	.05
Nipissing	6.90	7.10	5.75	1.35
Noranda	15.70	18.44	12.60	5.84
Premier	2.23	2.60	2.60	...
Teck-H.	2.85	3.78	2.87	.91
T. O. B.	.56	.65½	.46	.19
Vickers	.13	.69	.60	.09
Vipond	1.68	2.00	1.55	.45
W. Hargreaves	7.95	9.60	8.00	1.60
Burlanque	6.80	8.75	8.70	.25
Laval	.43	.44	.32	.12

MINING STOCK QUOTATIONS

Week Ending March 2.

	High week	Low w'k.	Close M'r. 2	Close Feb. 23	Sales week
Amulet	1.20	1.00	1.15	1.15	75050
Argo Cons.	37	32	33	36	109800
Apex	4½	4½	4½	4	1000
Algonquin	3	1½	1½	3	6200
Area	35	25	28	31	18350
Atlas	3½	3	3¼	3⅛	49900
Baldwin	3¼	2¾	2⅞	3⅛	13200
Barry Holl.	45	43	44	45	12330
Beatty	1	1	1	3¾	2000
Beaver	83¾	72	72¼	85½	111530
Bidgood	8¾	8½	8½	8½	5000
Boston Creek	5½	5½	5½	5	2000
Bourlamaque	8.75	8.55	8.75	8.55	14590
Brownlee	42	42	42	44	500
Buckingham	4¼	4	4	3	4500
Can. Lorrain	80	72	72	81	63400
Capitol	48¼	42½	46	44	246550
Castle Tre.	1.72	1.64	1.58	1.62	89950
Chaput H.	18	15	17	17	43950
Clifton	3½	2½	3	3½	33500
Coniagas	4.50	4.25	4.25	4.30	4025
Coniar'm.	4.20	4.00	4.00	4.05	1125
Col. Kirkland	6	4	4	5½	83200
Cons. Smelters	244½	213	220	240½	22656
Cons. W. Dome	23½	21	22	22	210350
Cr. Res.	20½	16	20	19½	130150
Davidson C.	3	2	3	2¼	8000
Dome Mines	19.30	18.00	18.00	19.25	10760
Everett	10¾	9	9¼	10½	130000
Gladstone	38	37	37	..	1100
Gold Hill	43	41	42	42½	48600
Goldale	38½	35	35½	38	55800
Gold Reef	4	2	2½	2½	54700
Hattie Pref.	1¾	1¼	1¾	2	22500
Hillcrest, com.	65	65	65	65	50
Hollinger	19.20	18.50	18.70	19.10	7082
Do., pref.	83	82	83	80¼	70
Hunton	16	14¾	15½	16	39400
Indian	7	5½	6	7½	9500
Kirk. Hunton	33½	30	30	33	22750
Inter. Nickel c.	42½	38	38¼	42	3285
Keeley	1.73	1.54	1.60	1.70	53175
Keora	14	10½	10½	12½	216600
Kirk. Lake	1.25	1.09	1.09	1.20	190375
Lakeside	4	2½	2½	4	141950
Lake Shore	11.50	10.10	10.70	11.00	14190
La Rose	28	20¾	21¼	30	77000
Laval	35½	32	32	35	77550
Lorrain	9½	8	8½	9	51300
Lorrain, T. L.	1.00	.95	.95	1.00	1900
McKinley	23¾	21½	23	22½	99500
McIntyre	26.70	24.90	25.00	26.80	18600
Millcrest	20	15¾	16	..	127850
Mont. Rouyn	56	52	56	50	26000
Mining Corp.	4.32	4.00	4.05	4.33	41395
Moneta	16½	14¼	15	16½	3000
Newray .. 41	40	40	40	42	6700
Nipissing	6.20	6.00	6.00	6.30	3235
Night Hawk	8	5½	5½	7	90300
Noranda	15.80	14.00	14.25	16.00	46510
Ophir	4¼	3	3	3¼	2200
Pete. Lake	4	4	4	4¼	7500
Porc. Crown	7	6½	6½	8	4900
Premier Gold	2.75	2.40	2.50	2.45	50450
Preston	8	7½	8	8	3200
Rouyn, Que.	4	3	3¼	3¼	13600
Siscoe	16	15	16	15	1900
Teck Hughes	3.56	3.25	3.26	3.56	150170
Thomp. Krist	2	2	2	2¾	2000
Tough Oakes	60	49	50	53	246650
Vic. Silver	7½	7	7½	8	2000
Vipond Cons.	1.82	1.66	1.68	1.81	115408
Rouyn	6	4¾	5	5	158600
Vickers	65	60	60	65	23700
Wasapika	3	2½	2½	3	12800
West Tree	3	2½	3	3	8000
Wettlaufer	6	5	5	7	13400
Wright Har.	8.75	8.50	8.50	8.80	9546
Wakenda	1½	1½	1½	2¼	1000

Oil Engines Becoming Popular in the North

Bennett mine at Sesekinika is now pushing the contract for sinking of a two compartment shaft to a depth of 500 feet. The big Keighley engine purchased from W. S. Haggas & Son, is now in full operation, driving direct connected the 750-ft. Sullivan angle type air compressor, bought with the engine, as well as driving the large double drum hoist, and the electric lighting generator, and machine shop equipment. This engine, a four-cylinder vertical, is an entirely new design, having a maximum capacity of 200 h.p., and carries the above load continuously 24 hours per day. The mine is operating three shifts of eight hours each. This engine was specially built for the Bennett Co. by Widdop Engine Co., Keighley, England, to the order of Messrs. Haggas & Son. The Bennett Co., headed by W. F. Bennett, of Toronto, is rather a unique Canadian organization inasmuch as tempting offers of capital from outside Canada have been refused. They are developing the famous Smith Labine property, which caused a sensation a few years ago because of the amazingly high values of its telluride ores. Negotiations for the development of this property were halted with the outbreak of the war, but since the Bennett Co. has acquired control, it has jumped into prominence as one of the fastest developing mines in Ontario.

Aggressive Exploration of Duprat Properties

M. E. Young, who is taking charge of operations on Duprat's two groups of claims in Duprat Tp., Quebec, is having supplies for twenty men taken into the camp before the breakup. In the meantime camp buildings are being enlarged. It is the intention to carry on an aggressive exploratory program. Development work on the latest discovery is being pushed as rapidly as possible with encouraging results. Financial interests who have undertaken the financing of the enterprise are already a month ahead with their payments.

Pioneer Syndicate Sends Machinery to Goudreau

Pioneer Syndicate, subsidiary of Huronian Belt Co., is sending in 80 tons of machinery to be used in development of Minto and Cooper property at Wawa, on the old Michipocoten branch of Algoma Central.

High-grade ore has been found in two veins on the property and the several hundred feet of trenching and stripping on surface has indicated possibilities of good commercial value on a good width and length on each vein.

NEW INTEREST IN NORTH-WEST AREA

Properties Along North Shore of Lake Superior Attract Attention

A new activity has sprung up in North-western Ontario mining claims. In the old districts along the north shore of Lake Superior several properties are being taken up.

Port Arthur reports are to the effect that Anglo-Canadian Explorers, headed by A. D. Miles, Toronto, John Taylor & Sons, Canadian Co., staked a large area near Victoria Cape on the north shore of Lake Superior near Jackfish. The old Empress mine is in the vicinity. A gold discovery is said to have been made. It is also reported that Tonopah is negotiating for claims in Schrieber district.

Beardmore Claims Sold

A British Columbia syndicate headed by R. Hewitt, Vancouver, purchased the Jas. McKenzie group of claims at Beardmore, near the Twin Cities, for $15,000 cash. This is the first cash transaction in the new camp.

Another Beardmore deal involved the Desoudy-Dillabough claims which are reported to have been taken up by an Eastern syndicate.

McIntyre Geologist Quite Enthusiastic Over Red Lake

H. S. Robinson, McIntyre geologist, is quite optimistic as to the future of Red Lake. On his arrival back in Timmins from the new gold camp, he granted an interview in which he is credited with the statement that from a geological standpoint Red Lake has the most promising appearance he has ever seen. The ground is typically pre-Cambrian. There is a definite line of weakness in the rocks that can be traced quite easily for about three miles. About five miles west there is an outcropping of granite. Beyond this, however, considerable staking has been done in the neighborhood of Pipestone Bay.

The possibility of parallel breaks being found are mentioned. He said that another but smaller zone of possible mineralization was indicated parallel to, and about a mile to the south of the main break. He also discussed the possibility of the granite cutting off ore sources at depth on properties along the main break and discounted this. There are still a number of places on the Howey property where the total width of ore body has not yet been ascertained, on account of the trenches dipping into low ground and water being encountered. The widths disclosed to date have varied from two to twenty-five feet.

Teck's New Ore Body Outclasses May Shoots

Teck-Hughes' main ore body, known as vein No. 3, will evidently have to take second place to the new south ore body which of late has been opened up. It is bigger and larger and richer in every way than that of vein No. 3. So far it has been opened up on the eleventh, twelfth and thirteenth levels, showing lengths of around 500 feet on each, while diamond drilling has cut the upward extension on the tenth level. Where this body has been crosscut widths of from 20 to 30 feet are indicated, while the grade of ore which is going to the mill is running around $25. This grade is not uniform, the eastern part carrying higher values than the west, but there are some remarkable sections of ore in it. For instance, one hundred feet on the thirteenth level is said to run $150 a ton over a width of around seven feet.

It is understood that quite a diamond drilling campaign will be carried on from the lower level before the work of continuing the shaft of greater depth will be undertaken.

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All eyes are focussed on the enormous wealth of the Rouyn Camp and present conditions recall the early boom days of Northern Ontario.

Laval-Quebec has 2,700 acres of well-located claims and vast ore bodies of heavy copper-gold content. It has a seasoned management with ample funds for more than a year's development.

Laval's healthy market condition means that stock prices will discount the work on the property and who can say what a year will bring?

Laval is listed both in Toronto and Montreal and now is the time to buy in order to participate in the wealth of this mineral area.

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NICKEL EARNINGS MORE THAN DOUBLE

Nine Month Figures Are on Basis of $3.05 Per Common Share For Year

International Nickel report covering the nine-month period, April to Dec., 1925, the fiscal year having been changed, shows net profit of $4,237,400, or $2.25 on the common stock after taking care of preferred. For the year previous profits were $2,924,058, or $1.43 on the common shares.

	Yr. ending March 31, '25	9 mos. to Dec. 31
Operating profit	$4,914,289	$6,325,810
Other income	194,910	102,291
	$5,109,199	$6,428,101
Less—		
Administration	392,815	406,771
Taxes	467,504	715,796
	$860,321	$1,122,567
Net income	$4,248,878	$5,305,534
Depreciation, etc.	1,324,820	1,068,134
Profit	$2,924,058	$4,237,400
Pref. div.	534,756	401,067
Com. div.	....	1,673,384
Balance	$2,389,302	$2,162,949
Bal. forward	10,749,841	13,139,14?
Surplus	$13,139,143	$15,302,09?

The report states that diamond drilling at Frood mine, the largest of the company's ore deposits, has proven the existence of an extensive tonnage of high grade ore at depth, which is similar in many respects to Creighton Ore. A new shaft will be started on the property. Regarding general outlook, Pres. R. C. Stanley says that the company's business has shown a steady recovery from the demoralized conditions existing in the metal industry during the period of deflation. Careful and intelligent research has replaced, with diversified industrial business, losses incurred by disarmament.

Cut $56,268,000 Off Market Value of 10 Mines in Few Days

(Continued from page 1)

are contained in the list below. All show declines.

Amulet	$2,680,000
Barry Hollinger	120,000
Beaver	640,000
Can. Lorrain	735,000
Capitol	60,000
Castle	660,000
Coniagas	200,000
Coniaurum	350,000
Columbus K.	525,000
C. W. Dome	450,000
C. Reserve	320,000
Dome	2,049,668
Goldale	189,000
Hollinger	10,578,000
Hunton	140,000
Keeley	860,000
Kirkland Gold	1,840,000
Lake Shore	7,600,000
La Rose	255,000
McIntyre	4,730,250
Mining Corp.	996,030
Nipissing	1,620,000
Noranda	8,304,480
T. Hughes	4,306,260
T. O. Burnside	760,000
Vipond	900,000
W. Hargreaves	4,400,000
	$56,268,688

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Power Line to Goudreau Camp Will Be Erected

The Insull Co., which recently bought the Algoma Power plant at Michipocoten River, will build a $150,000 power line from the power plant to the Goudreau gold fields. The line will be forty miles long. No contracts for power have been signed as yet but the outlook for this gold camp is such that evidently the company feels it should be prepared for quick delivery when called for.

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Important News of Discoveries On Don Rouyn Gold Mines
Will be sent on request together with booklet and maps of the Quebec mining districts.
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14 Hospital Street — MONTREAL

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Bourlamaque Syndicate
MORGAN U. KEMERER
29 Melinda St., Toronto 2, Ont., Adelaide 7715
145 St. James St., Montreal, P.Q., Harbour 4935

A Mining Syndicate
---Possessing More Merit Than Usual---

What This Syndicate Owns
No. 1 — 400 ACRES MATHESON MINING DISTRICT
No. 2 — 160 ACRES MATHESON MINING DISTRICT
No. 3 — CONTROLS 360 ACRES IN RED LAKE DISTRICT
Also Contracts With an English Group to Spend $100,000 on Group No. 1.

The Syndicate is capitalized at $300,000.00, and has been in existence for some time. Its officers are reputable business men, who have already invested substantial amounts of their own money. They own one block of 400 acres in the Matheson mining district (within a short distance of the Croesus Mine). This property has been sold to a strong financial English company, who, after exhaustive investigation, have agreed to provide all necessary capital and equipment (including a complete mining and milling plant) to bring the property to a producing stage. $100,000.00 is to be spent by this new group on this property immediately.

The Syndicate have recently purchased an additional 160 acres adjoining the above property, through which the vein systems have been definitely traced. This property has equal promise, and the Syndicate plan to start work immediately and bring it to a point where it can be sold on a similar basis.

Syndicate members control 360 acres located in the Red Lake District close to the Dome, Noranda, Nipissing and Howie Syndicate properties, and dead on the line of strike. Substantial cash offers have already been refused for these claims.

Development work on the Red Lake and Munro Property will be commenced immediately, and we are therefore offering for sale a limited amount of Syndicate units at the original price of $50.00 per unit, and the holders of these units will participate in the profits accruing from all three properties.

Matheson Mining Syndicate
Room 238, 53 Adelaide Street West
TORONTO, ONT.
Telephone: Elgin 5964

News of the Mines

RED LAKE'S ADVENT MAY HASTEN SEARCH FOR A SILVER CAMP

First Prospectors Were Looking For Dr. Miller's Empire of the North

Now that the barriers of the vast area which kept the hidden mineral secrets of the district of Patricia have been broken down to as far as the Red Lake, there is a disposition on the part of some prospectors to push the new boundary of civilization still further back in the hopes that they may find that "Empire of the north" predicted by the late Dr. G. Miller, provincial geologist. The possibilities of a new silver camp for northern Ontario has long been considered to rest with this district. In fact, the first prospectors in the Red Lake district went in there searching for just that thing and staked claims some distance to the north of the present Howey Mine for silver formation. There are reports that prospecting parties have already invaded the district north of Red Lake for a considerable distance, and there are also reports of the fact of some very high-grade silver ore found in the shack of a dead trapper.

Several important prospecting parties have gone into the district looking for silver, the most notable being that of Nipissing which about two years ago made quite a survey of the country. This party is said to have reached Sutton Mills Lake, 250 miles north of Red Lake, and are said to have found there conditions which are identical with that of Cobalt Lake, with the exception that they found no silver.

The country is said to be excellent to prospect. The hardships which are now being suffered going into Red Lake are due entirely to winter conditions. Most of the old time prospectors that have been into Red Lake are very enthusiastic over the country's possibilities.

Watch Dome Situation

A great deal of interest surrounds the extension of the Dome option on the Howey Red Lake Syndicate property. Taken up by Jack Hammil and later presented to the Dome, this property is the most advanced in the way of prospecting and exploration of any in the Red Lake district. Excellent reports are coming out as to the success which Dome people are meeting with in sampling the property. However, because of unforeseen delays, Dome requested an extension on the option for two weeks. As acceptance of the option meant the payment down of $50,000 cash, and rejection of the option would mean a certain setback to the camp, the Howey-Hammil interests very wisely extended the option. Rather significant is the fact that there is now at Hudson, ready to be transported in to Red Lake, a diamond drilling equipment of Dome Mines. There are many constructions which can be placed on this fact. One might be that Dome has already decided to take the property up and is going to diamond drill it. The other is that Dome may ask for a further extension of the option, so as to allow time to sink a few test holes. The McIntyre has also drill outfits on the way in.

High Prices For Claims

Prospectors are asking from $2,000 per claim up for Red Lake holdings. Many deals are being made and in some cases high prices are being paid. One substantial well-located block was recently sold for $20,000 cash and $120,000 in syndicate units. Prospectors are rushing back to civilization and offering their stakings on the market as fast as possible with the result that there is a steady increase in the number of claims being offered. From now on the offering of claims will increase rapidly.

Meanwhile many syndicates have prospectors on their way in to stake and numerous others are preparing to join in the early spring rush. Prospectors down from the north state that there is an almost solid thin black line across the lakes from Hudson on the C.N.R. All kinds of predictions are being made as to what is going to happen when spring comes. It is stated that only then will the rush reach its height. Some say the rush will beat the Klondyke.

Two Different Rushes

Red Lake may make considerable money for many of the experienced prospectors who have staked well located claims, having good geology and surface showings that warrant companies taking them up. Red Lake's rush is not unlike the Klondyke in regards hardships. But conditions, when the prospector gets to the gold fields, are much different. There is a great difference between the possibilities for the ordinary prospector in the placer gold fields, such as those of the Klondyke and, earlier, those of the California boom of 1848, and the possibilities that lie ahead of the prospector in the quartz mining regions. A man who went into the Yukon and secured a claim on a good creek could make a fortune with his own hands. With his pan or rocker he could collect his day's wages every time that he cleaned up. It was essentially a poor man's country. The stories of men who went in with practically nothing and cleaned up fortunes were as common in the Yukon as they are in every placer camp.

Must Interest Capital

The prospector who goes into Red Lake, as into any other of the quartz mining camps of this country, will have to depend upon interesting capital in his discoveries before he can make anything out of them. He will not, like his brother in the placer camp, be able to pay for his keep, his supplies and for the wages of his assistants, in gold dust. He will need to have a grub-stake sufficient to maintain him until he can make a turn-over of the claims which he may take up.

While the element of luck is a factor in prospecting for quartz claims, it does not rank as high as it does in placer mining. A great deal depends upon knowledge of formations and of geology and upon experience gained in other mining fields, especially in those of the north country, where conditions are similar. Given an equal start, the man with the experience will have far better chance of making good in the Red Lake district than the green man.

ORO GRANDE

It is understood that Shirley Cragg and associates have taken an option on Oro Grande. Central Manitoba, which was recently dropped by Canadian Explorers. Reports are that Robt. Coffey, former manager of Lake Shore, is associated with Mr. Cragg.

B.C. Mine Output Will Reach $100,000,000 Total By 1923 is Prediction

H. E. Nichols, president of the B.C. branch of the Canadian Institute of Mining and Metallurgy, speaking at Vancouver recently, stated that within two years the annual value of the products of British Columbia's mines will be more than $100,000,000. He said that an outstanding phase of the recent developments was the opening up of a large number of small mines which were able to make shipments. This has been made possible by financial assistance to the prospector which he has been able to obtain in much greater quantity than was previously possible. J. G. Galloway, provincial metallurgist, pointed out that of the $61,500,000 derived from the mines in British Columbia in 1925, $55,000,,000 was distributed in province in form of wages, transportation costs, dividends, general operation costs. The industry engages 15,000 men and the payroll last year was $25,000,000.

TOUGH-OAKES REPORT DEVOID OF FEATURES

Operations Carried on at Loss —Position of Company Fairly Strong

Tough-Oakes-Burnside report is not one to awaken a great deal of enthusiasm, nor breed much optimism. It is more or less featureless, picturing conditions pretty well as they have been understood. The main interest in the report is that it presages the annual meeting being held for certain on the 13th, at which the report of J. B. Tyrrell will be presented. Mr. Tyrrell recently made an examination of the mine.

The financial report shows a loss, but the financial position is encouraging, cash on hand being $73,500 and current assets $114,430 with $29,719 in current liabilities. The report covers 21 months to Dec. 31, and the loss in that period was $169,548.

Manager Stuart states that diamond drilling resulted in important geological information being secured. Holes sent in from the 1,025-ft. level showed that to the west of the dyke, the continuation of the vein developed at 1,025 feet. To the east of the dyke, it has been shown that the southerly encroachment of the lamprophyre was not so great as above the 800-ft. level and receded distinctly below the 1,000-ft. level. Favorable formation has been encountered 250 feet below the 1,025-ft. level in a drill hole sent in a southeasterly direction.

The year's work has revealed entirely new information about the dip of the vein system, a system of flat dipping veins between the east and west fractures having been proved to exist. The strongest vein of the system was encountered at 1,025 feet and has been followed for 250 feet on the dip. 90 feet of the work was in a raise of which 57 feet averaged $121.70 over thirty-three inches. Development in this region has also proved the existence of a strong fractured zone characteristic of the stronger breaks at the western end of the camp. Manager A. Stuart expresses the opinion that this, and not the old Tough Oakes fracture, may prove to be the real main break.

This break is 230 feet south of the main break and strikes 70 degrees east of the north. It has been located east of the fault.

The report shows the following:

Bullion produced		$310,616
Costs—		
Mining	$318,018	
Surface	16,644	
Milling	79,315	
General	66,188	480,165
Loss		$169,549

Milling Operation—

	Tons	Value	Recovery per ton
Last qr. 1924	8,438	$ 47,149	$5.588
1st half 1925	16,214	115,348	7.18
2nd half 1925	17,938	145,625	8.11

Much Gossip About in Regards Castle-Capital

Evidently Capital stock is "pegged" at 45. The "Bear" market cannot budge it. Castle is tumbling, being down to 155. Gossip on the street is focussing attention on these two stocks. "Watch Castle come down until it is on a 3 to one basis with Capital," said one wise trader, "and then you will see the amalgamation go through." Strong Castle supporters are not favorably disposed to talk of amalgamation, which by the way, is all unofficial. They cannot see why Castle should take in Capital, holding that Castle does not need Capital. Instead they say the Capital needs Castle.

Capital has 30 claims and a shaft down some 800-ft. However, the shaft evidently opened up an underground lake which resulted in a tremendous volume of water pouring into the shaft continuously. This has practically forced the abandoning of this shaft and since then exploratory work has been carried on at the most southerly claim near the Huronian Belt operation. Rochester interests, large holders of Capital, are said to be opposed to the amalgamation. It is also rumored that the increase in Castle's capital, necessary to take in Capital would make more secure the grip of those in control of Castle. The bulk of Capital stock is in the hands of interests associated with Castle control.

New Syndicates Combine Old and New Camp Groups

Red Lake syndicates continue to spring up. Shares have been selling rapidly. Some of them are going in for capitalization which, for a syndicate operation, is considered by many as being altogether out of proportion.

A couple of new syndicates that have recently appeared, indicate a desire on the part of the promoters to give their holders a run for their money, as in addition to Red Lake holdings and interests, they have added substantial property holdings in the older camps of the province.

These syndicates plan to carry on preliminary operations until they open up their properties and see if they justify the organization of a company.

Syndicates are really partnerships, and carry the liability of a partnership.

CORONA TO BE EXPLORED

"Corona," a new company with a well located block in Dupont Tp., Quebec, near Consolidated Mining and Smelting, is preparing a program of surface exploration. M. E. Young has been retained to take charge as consulting engineer.

BULLDOG AREA MANITOBA'S BEST

Much Interest Centred on This Section—Nipissing is North of Flin Flon

The most important development in the mineral areas in Manitoba during the year has been in the Bulldog country, east of Lake Winnipeg, near the Ontario boundary, states a report from the Industrial Development Board of Manitoba, just issued, on developments in the mining areas of Manitoba during 1925

In that area, continues the statement, the W. A. D. Syndicate and the Anglo-Canadian Co., Ltd. (John Taylor & Sons, London), have been developing the Kitchener property, and have now reached almost 400 ft. in depth and blocked out an ore body of very considerable size. Their plans as to future development and milling are not yet announced. If they decide to go ahead on a fairly large scale on this property, there is little doubt that power and transportation will be available directly from the Winnipeg River.

The Anglo-Canadian Co., have also been developing the Oro Grande, which is higher grade, but has not yet shown any considerable extent of ore body. (Ed. Note.—This option was recently dropped.) The Mining Corporation of Canada have taken up a property further north which gives good promise on surface showing.

Another Important Discovery

The only other important discovery is that of what appears to be a large copper sulphide body east of Kississing (Cold) Lake, considerably north of the Flin Flon area in Manitoba. The Nipissing Co., of Cobalt, have taken an option on this to diamond drill it during the winter.

Negotiations have been in progress for some time for taking over the Flin Flon property by large American interests. The decision that an option has been taken on the property has now been announced on this matter and further work on the metallurgical processes of recovery of the zinc content is now in progress.

The Mining Corporation of Canada have been developing the Rex property, and have been milling their ore now for almost two years. They have not, however, been able to make a profit on their operations and closed down in October.

There is very considerable interest taken in Manitoba non-metallics at the present stage, owing to the likelihood of much increased building developments. While there is no stimulus at present in building stone or cement, brick or gypsum, Manitoba stone has now obtained a good foothold in the larger cities of Ontario, and arrangements are being made to prepare the stone at the quarries for the eastern market.

Bingo to be Active

A discovery of lithium bearing minerals was made east of Point du Bois on the Winnipeg River. It is not yet known whether this represents a deposit of importance, as no sinking has been done on the property.

A Winnipeg report says that immediate work will be started by Bingo Gold Mines, according to Joseph Myers, just back from England. A syndicate of 20 members with capital of $500,000 had been formed in the British Isles, he stated, with the object of engaging in active mining work in Canada. This syndicate, Mr. Myers intimated, will not confine itself to exploration and acquisition of promising prospects, but will carry on preliminary development to determine if property now held by the Bingo interests is worth working.

Has Crown Reserve Got Ore Body Director Spoke of at Annual Meeting?

An unofficial report from the north is to the effect that Crown Reserve has opened up some high grade ore. At the recent meeting it was stated that such a discovery is all that was needed to make a mine, which would indicate that the discovery is perhaps a made-to-order one. Crown Reserve's exploration program to find such a body and put the mine in good shape will entail an expenditure of about $200,000. At the annual meeting in Montreal on the 24th Feb., Gen. C. A. Smart, in answering a shareholder who wanted to know if, in view of the doubtful results obtained, the directors considered the advisability of discontinuing further operations, said that many prominent engineers expressed themselves in optimistic terms regarding the outlook. In urging shareholders not to be discouraged, he said it appeared that they were on the eve of tapping a substantial ore body.

Crescent Silver Plans to Resume Operations

Crescent Silver Cobalt Mining Co. is making plans to resume operations, according to Pres. S. Barber. Men are at work on the property now getting out shaft timber and wood. By means of an 800-ft. tunnel a large number of viens were partially opened up and some high grade silver put in sight. However, ventilation became a problem and plans had just been formulated to raise up 160 ft. to surface on a strong cobalt silver vein when the compressor broke down. This has been repaired and the raising operation is to proceed. Mr. Barber expects that the raise will produce several cars of good ore, which will be shipped. When the raise is complete he says that very little work on the tunnel levels will block out a great deal of ore, there being a number of important showings awaiting development.

MILLCREST

Millcrest has doubled its working force with a second shift. The vein shows a width of 12 inches at the bottom of the shaft, 65-ft. down. Silver is showing in the vein.

Mining Inquiries

Companies of the Past

W. H., Woodstock.—Can you give me information on Alaska Mining and Minnesota Ore and Mining Co.?

Our list of Alaska operations shows Alaska Mines Company with no information available and Alaska Mines Corporation, which was dissolved in 1921. We have what purports to be a complete list of the mines in Minnesota and there is no such company as Minnesota Ore and Mining Co. listed.

Teck-Hughes Dividend

Vancouver Reader.—I have a few shares of Teck-Hughes, thanks to your advice. I note that you mentioned that it joined the dividend payers. I have not received any word to that effect, having had nothing since the annual report, which stated that dividends could not be long delayed.

The initial dividend of Teck-Hughes was paid to shareholders on Jan. 15. Your letter was written before the cheque would have reached you, provided of course your stock is registered in your name. As you say that you received the annual report, this must be the case.

Foley-O'Brien

Reader, North Bay.—I have held Foley O'Brien stock for some years. Is it worth anything? I have long considered the stock a loss.

There has been nothing doing on the Foley-O'Brien property in Porcupine for years. Several efforts have been made to purchase the property from the Buffalo interest in control but no progress has been made. Dome developments and the activities of the others in this district indicate that the property has a future and I wouldn't be surprised if you continue to hold your stock, and seemingly you have no other option, it may be all right yet.

Nova Scotia Gold Mine

R. B. M., N. S.—Can you give me any information regarding the Cochrane Hill Gold Mining Co., at Guysboro, N. S.?

Cochrane Hill Gold Mining Co. owns a block of 175 acres in the Cochrane Hill Gold District, Guysboro County, N. S. Considerable underground development has been done. The last two months have been spent in erecting a small plant sufficient to treat ore recovered from development and a couple of tables have been added to concentrate out arsenopyrite. Our advice is that the proposition is an economical one and well handled. It is small and may never reach the stage of being a tremendous producer.

McIntyre and Teck-Hughes

I have been thinking of taking up some mining stock, perhaps McIntyre and Teck-Hughes. Which do you favor? I can afford to speculate to the extent of, perhaps, $1,500.

If you read our paper carefully in the last few weeks, you will have noticed that in our mining section we gave complete analysis of the position of McIntyre. This stock is regarded as being a very excellent buy for those who will hold it for a few years. The dividends at present give a very poor yield at the present market price. We regard it as a mine with a much greater future than that of Teck-Hughes. The market value of Teck-Hughes with 4,700,000 shares more or less stock issued is greater than the market value of the McIntyre with 798,000 shares issued. Teck-Hughes ore is much richer and the return per ton will be much greater, but the McIntyre is bound to work into a very large mine. Teck-Hughes recently entered the dividend paying column and payments should continue regularly.

Why Canadians Should Speculate at Home

Reader, Nfld.—I am thinking of speculating in U.S. oil stocks. Would you recommend any? What do you think of the stocks, list attached?

Would you not be well advised to consider confining your speculations to Canadian issues? You will then have your funds invested under laws with which you are familiar, and incidentally, but most important, you will find it much easier to keep posted on the progress of the companies involved. Take some of our leading gold mines.. You will get as good a speculation, and, a better yield than in U. S. oil ventures that you mention. Incidentally you may help in a small way to develop Canada's own natural resources. The following are the important features of the last statements of the companies you mention:

	Common stock issued	Earned per Share	Div. Rate
Gen. Petroleum (par $25)	$28,023,050	$7.17	8%
Pan American (Par $50)	50,077,850	5.67	5%
Pan American (B)	83,748,850		
Phillips Pet. (No. par)	1,875,666 Sh.	3.81	$2

Nippissing

W. F., The Prairies.—What is your opinion of Nipissing Mines?

Nipissing is paying dividends at the rate of 12 per cent. The company enjoys a very strong liquid position, having current assets over liabilities of around $4,500,000. At the same time the company is developing a new Lorrain property which seems to be looking well and has a fine group in Quebec.

Chambers-Farland

G. R. F., Edmonton.—As I am a reader of your paper, can you give me some information of what is doing with the old Chambers-Ferland Mining Company, which was sold in 1914 to the Aladdin Cobalt Company?

Chambers-Farland Mining Co. of Cobalt is still alive. The shares have not been traded in on the Mining Exchange for some considerable time, and we doubt if they could be sold for anything but around a fraction of a cent per share. The bulk of the stock is held by the Kirkland Lake Proprietary Company, London, England, through its ownership of the entire stock of the Aladdin Cobalt Co. of Canada. The head office is 1007 Excelsior Life Building, Toronto, Ont.

Associated Goldfields

Reader, Manitoba.—I would like to know if you consider the stock of the Canadian Associated Gold Fields will ever become more valuable than it is at the present time, or will the company eventually drift into bankruptcy and oblivion?

Canadian Associated Gold Fields' outlook is difficult to size up. For about a year now the company has been spending considerable money on mill construction. If a real effort were being made to push the mill through to completion to the end that the mine would go ahead and produce, this mill should have been completed and in operation by now. It may be that when they do get the mill operating the stock may do better than at present.

PAYMASTER'S MILL

No definite date has been set for the opening of the mill of Premier Paymaster. It may be delayed until on in April, but the expectation is that it will be going some time between the middle and end of March.

CALGARY OIL EXCHANGE

Calgary Stock Exchange members have made preliminary arrangements for the formation of an oil exchange to deal in shares of the various oil companies operating in that province.

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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER.

TORONTO, MARCH 5, 1926

The Financial Post's Platform for Canada

Promote national unity.
Reduce taxation; curtail public waste.
Conserve Canadian resources for Canadians.
Develop production and manufacturing to the highest point in Canada.
Settle our vacant lands.
Encourage individual initiative.
Induce and protect investment of capital in Canada.

ROBB ON THE JOB

THE announcement of the new federal financing last week was a surprise not only to the investment community and to the general public, but to the big financial houses which are closely in touch with the situation at all times—and this includes those houses in the syndicate with which the government dealt. The Financial Post is informed that these latter were not taken into the government's confidence until about twenty-four hours before the announcement reached the public.

Not only did Ottawa act decisively in this matter, but all the indications are that the time for the flotation in relation to conditions in both domestic and world financial markets was well chosen. That this should be the case in view of the state of political chaos at the capital reflects credit upon the department of finance and the Hon. J. A. Robb.

KIND-HEARTED BANKERS

A NORTH DAKOTA reader of the Wall Street Journal, commenting on a recent editorial on the subject of unsound banking, sends a clipping from the American Banker, entitled "Tale of a Banker Who Thought He Was Doing His Community a Favor." It is the study of a man, evidently honest and well-meaning, who went into the banking business without any training therefor. He says:

"I started the bank, and loaned more money to the new settlers than they were entitled to. I helped them buy their lands, put up their buildings, and stocked their farms. When they could not pay their loans and were hard up, I helped them again and again. Finally, when many of the loans were known to be worthless, I turned over to the bank $20,000 of my own, practically all I had, and took out of the bank that amount of bad paper. When additional bad paper developed, I was unable to remove it, and the bank was forced to close."

Although Canada's banking system is in control of big institutions rather than individuals, and these big institutions are usually classed by the public with the hard-hearted corporations, the same mistaken liberality which ruined the Western American banker referred to was quite generally followed by Canadian banks during the period of agricultural prosperity a few years ago. The policy of the banks during that period has been referred to as splendid but tragic—for it was not sound banking, and, like all economic errors, it brought serious consequences. Farmers were financed on a scale beyond their capacity. The money advanced by the banks was in many cases lost. The borrowers, disappointed in their failure, became incensed at the banks for trying to collect their loans. The banks for their liberal policy suffered monetary losses and made disgruntled customers where they had hoped to make friends.

Canada's banks during the period referred to not only over-loaned, but they over-expanded their facilities. One was in some respects a consequence of the other. Managers of new branches were encouraged in the making of loans in order to show a book profit for the branch as soon as possible.

Canada is still over-banked. The number of branches has been reduced but it is still too great in proportion to the population to be economically sound when the costs of providing service are taken into consideration. During the past year the total number of branches has been reduced by about two hundred and it seems safe to say that this tendency will be continued until there is some material increase in population.

AND THE TAXPAYERS PAY

A DISPATCH from Copenhagen, Denmark, states that the Danish state is suffering from heavy losses because of public aid generally furnished in building operations. The state building fund has loaned nearly one hundred million kroner toward building undertakings. A fall in prices in the building industry has caused heavy losses. It is expected that the building undertakings to which state aid has been given will he surveyed and revalued and the losses written off.

The experiences of Denmark are similar to those of Manitoba, South Dakota and Minnesota with their state rural credit systems. All have piled up heavy losses for tax payers. Economic laws are universal. They show no preferences for nations or languages.

IN THE LIGHT OF EXPERIENCE

A FEW years ago when Sir Adam Beck was proposing a network of radial lines to cover old Ontario at a cost of a couple of hundred millions of the people's money the endorsation of the provincial newspapers was practically unanimous and the criticisms of The Financial Post, of a scheme which lacked endorsation of technical experts, was as a lone voice in the wilderness. To-day a distinctly different attitude is taken by those newspapers which do not lend their support blindly to public ownership in all its phases.

The Ottawa Journal says that "it is becoming clear that it was a very fortunate thing for the province of Ontario when the elaborate scheme of electrical radial railways on which the provincial Hydro Commission was embarked was checked." The Journal adds that the idea had already made considerable headway and points out that in nearly every case the radials acquired have either been working unsatisfactorily or have been showing deficits. Details of the Hydro's difficulties are also reviewed by the Toronto Star which remarks that "in its radial activities the Hydro faces nothing but trouble and deficits."

Credit for the defeat of the dangerous Hydro radial program goes to former Premier Drury and his government. Mr. Drury had the courage to stand out against Sir Adam Beck and the powerful Hydro political machine with a display of courage shown by no other prime minister during the period of domination of the Hydro's forceful founder. When things are considered in their true proportions and values are correctly weighed the saving of Ontario from what might have easily proven financial disaster will be remembered as an outstanding accomplishment of Mr. Drury long after the mistakes of some of his associates in the government are forgotten.

AGREEING WITH PROF. MAVOR

"I AM delving into Professor Mavor's Niagara in Politics. .... I am beginning to fear that I am about to be converted to your way of thinking as to the Hydro."

So writes a reader of The Financial Post.

A great many other readers of professor Mavor in his career, which arrive at a similar conclusion. Professor Mavor on his career, which has now drawn to a close, stands out as one of the greatest independent thinkers on economic problems of his time. The insinuations which have been cast that his views were influenced by the corporate interests merely recoil upon the heads of those who make them as indicating how shallow their own expressed convictions may be.

Like Professor Mavor, The Financial Post has merely taken a stand in expressing its doubts as to the benefits of public ownership as exemplified by the Ontario Hydro in the development of a great national asset, as opposed to development by private interests with the co-operation, and under the close regulation of, the government.

The indications are not lacking that the difference between the interest rate which would be paid to investors in a private enterprise and the rate paid on bonds guaranteed by the government, becomes a doubtful benefit when the increased cost and higher operating charges of the commission planned and commissioned project are taken into consideration.

The test of the Hydro will be in the operating results over a period of years—construction was merely the spending of money from a source which was practically unlimited in view of the public influence of Sir Adam Beck. Success demands revenues sufficient to meet expenses and capital charges; these revenues should be large enough to also cover taxes and water rental charges similar to those which would be paid by a private company.

Clarence Dillon Dislikes Taking Care of Details

Will Permit None to Come to His Office — Does Not Even Select His Partners, Only Approves of Them — New Wall Street Wizard Breaks Many Old Traditions

The fact that at the age of forty-three he was head of one of the important banking houses in the Wall Street sector of New York city, and had gained his first international reputation by beating the mighty house of Morgan in the scramble for the purchase of the Dodge Motor Car Corporation, makes Clarence Dillon a world figure, says Walter Davenport, in telling of the romantic rise of this new wizard of finance in "Liberty." And since that rise to fame his activities in connection with the purchase of the National Cash Register Company and the merging of great New York banks, have served to add further to his reputation as a doer of big things with money. Of the Dodge transaction and of Dillon's career, Mr. Davenport writes:

Dillon, Read & Company, of which Dillon is the head, paid the widows of John and Horace Dodge 146 million dollars for the automobile manufacturing plant which the brothers created to be their monument.

The widows were unwilling to bear the weight of business detail which retention of the works would entail and agreed, each owning half the estate, to sell to the highest bidder. J. P. Morgan & Company made two propositions. One was a flat price of 124 millions in cash or 65 millions in actual money and 90 millions in notes which would be taken up at the rate of 10 millions a year, without interest.

It is altogether likely that Morgan & Company would have offered more had they seen fit. But that is all the Dodge concern was worth to them. Clarence Dillon offered the widows 152 millions, minus dividends paid since the first of the year, which is to say, 146 millions in cash.

Now it is no trifling matter to produce that much money. Men who should know such matters tell me that it was the largest amount of money ever paid for one commercial enterprise. The newspapers became quite enthusiastic about the deal. Pictures of the check handed the women were published from coast to coast and people like you and me enjoyed themselves telling each other what they would do were they to receive any such document. The vast majority were of the opinion that they would drop dead on the spot.

However, the check was hardly more than a spill with which to fire the popular imagination. The Dodge heirs never saw it, except in the newspapers. Clarence Dillon merely notified the bank that the deal had been closed and the bank transferred the money to the banks designated by the Dodge lawyers.

Dislikes Details

Mr. Dillon is not as wholly Irish as his surname would indicate. There is Irish in his veins, but it is richly blended with Polish, French, and other strains. He was born in San Antonio, Texas, on September 27, 1882, and was graduated from Harvard in 1905.

Mr. Dillon's father was a merchant, a banker, a cotton broker, and a buyer and seller of cotton lands—prosperous but not wealthy.

Clarence Dillon heartily dislikes details—so much so, in fact, that he will permit none to come to his desk. He has no arbitrary rules for success because, he says, success itself is not an arbitrary condition.

He does not watch his employees as a suburbanite does his dahlias. A youth coming to Dillon, Read & Company for work is not subjected to the paralyzing rigors of the set questionnaire. Mr. Dillon does not select new partners; he merely approves of them because they have been selected for him by their associates. And such new partners are not elected or similarly balloted into the firm.

"We seldom go outside of this organization for our partners," said Mr. Dillon. "A man becomes a partner here when he is literally hoisted into the firm by his associates in the offices."

"That," I said, "strikes me as unusual. In open competition I should think that there'd be such keen personal rivalry that jealousies would hinder individual progress and individualism be drowned in constant high tides of politics."

"Doesn't work out that way."

"How do you cultivate this remarkable esprit de corps?"

"I don't know."

Mr. Dillon told me the process of hiring a new man in his firm was a matter attended to principally by the employees themselves; and in this may lie the answer to the question. Wilgus, for example, on the verge of being graduated from college, is occupied with thoughts of a job. Fillinglim, having been graduated one or two years back, is of the opinion that Wilgus would be a good man, as he fancies himself to be, for Dillon, Read & Company.

Fillinglim tells Wilgus that his very best bet is to come in and Wilgus comes. He is hired forthwith—that is, his name is placed upon the auditor's books. If he has the requisite stuff he sticks and advances in direct ratio to the amount of stuff. If he hasn't, he moves on. He doesn't sell bonds, and it follows that he doesn't collect respectable checks from the cashier. Simple. One may not live without adequate income.

You may say what you will about this system, but be informed, please, that it was thus that Mr. Dillon got his job with the firm—and now look at him. When he was graduated from Harvard in 1905, he had certain misgivings about the future. He had what may be said to be a flair for

CLARENCE DILLON.

art, although he now insists that the flair was but a flare.

Dillon's Career

Very soon after Harvard gave him to the world, Mr. Dillon arrived at the happy situation of being engaged to marry Miss Anne McEldin Douglass, granddaughter of Benjamin Douglass, founder of R. G. Dun & Company, and, as engaged young men will, he made occasional visits to the home of his fiancee. He was employed then by the Milwaukee Coke and Gas Company. One Monday morning, having spent Saturday and Sunday at the Douglass house, he arrived at the railway station to catch a train back to Milwaukee. Miss Douglass' mother was with him.

An express train came hooting by, striking a full grown Newfoundland dog just as it (the train) was approaching the depot. The dog was punted into the air. In its flight it struck Mr. Dillon with such force as to hurl him against Mrs. Douglass, who was floored with such violence as to break her arm. Mr. Dillon came to a halt with his head against a wooden post. He spent several months in bed, but the railroad company paid him eight thousand dollars.

Miss Douglass thereat became Mrs. Dillon, and together they went to Europe, where, as I have related, Mr. Dillon discovered that he would do better to regard art as an avocation. In two years the eight thousand dollars was in the hands of the common enemy and the Dillons returned to America—Milwaukee, to be specific—wealthy in health alone.

A brief but profitable career of machinery manufacturing was Dillon's prelude to his introduction to that most romantic of districts which we call Wall Street. In college he had been on the very best of terms with one William A. Phillips, who had associated himself with the banking house of William A. Read & Company, at Naussau and Cedar Streets.

William and Clarence met, and Phillips prevailed upon Mr. Read to meet his friend Clarence. Thus it came to pass that Clarence Dillon entered the service of Mr. Read at a salary of two hundred and fifty dollars a month.

Mr. Dillon imparted the news of his latest affiliation to a friend, a lawyer in Milwaukee, who applauded with the information that he thought he had a client for Dillon. When Mr. Dillon announced his intention of calling forthwith upon the prospective client, the lawyer urged against it.

(Continued on page 45)

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Canadian Industry Loses An Outstanding Figure

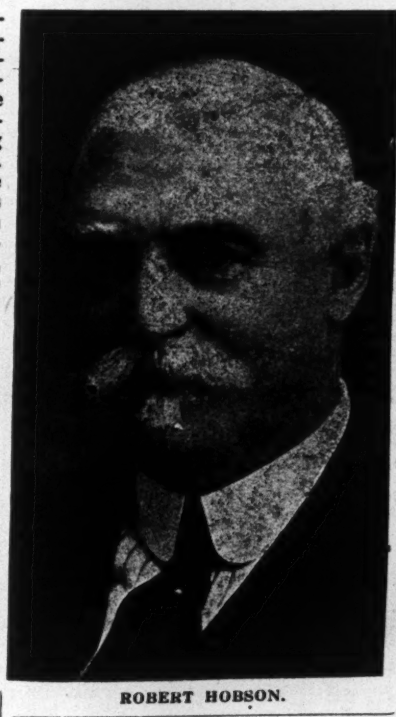
Representative of that type of industrial leader whose creative energies are represented in manufacturing plants, railroads and other enterprises throughout the country, the death of Robert Hobson removes another from the steadily thinning ranks of our pioneer nation builders. Robert Hobson as a constructive force in Canadian business, will take his place in country's history with such men as Sir William Van Horne, Timothy Eaton, Sir William Mackenzie, Alexander Macdonald and others who built great and lasting institutions from small beginnings.

The Steel Company of Canada under the direction of Robert Hobson grew from a comparatively small concern to one of Canada's greatest industries with a capital of $25,000,000, 5,000 employees and an annual output exceeding 200 000 tons. The origin of Steel of Canada as it is now known, goes back to the first attempts made to produce pig iron in Canada in 1895. John Patterson, founder of the Dominion Power and Transmission Company; William Southam, founder of the Southam Press, and some associates were interested. The undertaking was beset with difficulties. Competition with smelting plants in England and Scotland was great. A reorganization took place through which Senator Wood became a member of the board of directors and prevailed upon his son-in-law Robert Hobson, to come in as secretary-treasurer. Hobson in addition to his other duties becomes sales manager. The Hamilton Blast Furnace Co. came into being in 1896 with an annual output of 60,000 tons pig iron. The ability of the young sales manager to get business under adverse conditions was soon apparent. Capital was scarce, transportation was inadequate, overseas competition continued keen but Hobson proved equal to the task. In 1899 the Hamilton Blast Furnace Co. was amalgamated with the Imperial Rolling Mill the merger being known as the Hamilton Iron & Steel Co., with Mr. Hobson as president and general manager.

The Steel Company of Canada was formed in 1910. Robert Hobson became general manager of this new and greater organization. The Hamilton Iron & Steel Co., with a yearly output of 150,000 tons pig iron had been supplying basic materials to foundries producing screws, nuts, bolts, wire, etc. The plan was to merge the units turning out these products with the iron company. Lloyd Harris, president of the Canadian Bolt and Nut Co.; Sir Herbert S. Holt, president, Montreal Rolling Mills; Sir Max Aiken, president, Dominion Wire Manufacturing Co.; Cyrus Birge, president, Canadian Screw Co.; C. S. Wilcox and Robert Hobson, united in forming the Steel Company of Canada, along these lines. Mr. Wilcox was made president and Mr. Hobson became vice-president in addition to his position as general manager.

From this time forward the history of Robert Hobson and the history of the Steel Company of Canada are in many respects one. Of the company's expansion and of its present importance as an industrial producer, readers of The Financial Post have knowledge. To-day the various plants in Hamilton, Brantford, London, Toronto, Belleville, Gananoque, St. Henri, St. Patrick and Notre Dame stand as monuments to the organization ability and executive capacity of Robert Hobson and his associates.

Mr. Hobson was born in Kitchener, then Berlin. His father was John Hobson, the engineer who built the Victoria Jubilee Bridge in Montreal and the St. Clair tunnel from Sarnia to Port Huron, both undertakings of outstanding engineering importance of



ROBERT HOBSON.

that time and since. Robert Hobson became an engineer and worked with his father on railroad construction. For twenty years father and son were responsible for miles of lines for the Great Western and Grand Trunk. In 1891 Mr. Hobson married the daughter of Senator A. T. Wood and thus a relationship was established between the Senator and the young engineer which later led to Hobson's entry into the steel industry.

Although in his younger days he had been a Liberal in politics, Mr. Hobson, as the head of a big manufacturing concern saw the benefits for Canada in protection, and became a supporter of the policies of the Conservative party. In furthering the interests of Canadian industry he took an active part in the affairs of the Canadian Manufacturers Association of which body he was elected president in 1908 and to which he contributed much to make it a real influence throughout Canada as the voice of industry.

Mr. Hobson had many financial and business affiliations, being on the boards of the Bank of Hamilton, the Tuckett Tobacco Co., the Dominion Power & Transmission Co., the Canadian Locomotive Co., and the Landed Banking and Loan Co. He was also a director of the American Iron & Steel Institute and was connected with a number of other companies, boards and institutions interested in the advancement of the steel industry.

During the war Mr. Hobson, despite the heavy responsibilities of his position as the head of a big industry like the Steel Company of Canada, was prominent in public service. He was one of those instrumental in having the Dominion Government establish munitions factories in Canada and in this connection gave the country invaluable service as a member of the Munitions Resources Commission. From the fall of 1914 to the end of the war he was chairman of the financial committee of the Patriotic fund, Hamilton branch. His energetic work in connection with this association was largely responsible for its success in Hamilton. He continued as an officer of the Patroiotic fund until 1923. His early knowledge of railways coupled with his wide business experience marked him as one of the men sought during the organization of the Canadian National Railway system and he served for several years as a director on that board.

By Mr. Hobson's death Hamilton loses one of its most representative citizens and many Hamiltonians, as well as business men throughout the whole of Canada, lose a personal friend whose sincerity and cordiality were outstanding qualities.

How Hobson Worked

Of Mr. Hobson's aggressiveness in getting business many interesting stories could be told. When he took hold with the Hamilton Iron and Steel Co. conditions were anything but good. The young secretary-treasurer found himself in a difficult situation. It wasn't so much that he knew nothing about iron. The worst feature of it was that the company was in badly involved condition and the plant required a complete reorganization.

Mr. Hobson's first step was to go to Cleveland, where he called upon Colonel Pickands, the president of Pickands, Mather & Co., the greatest ore handling concerns in the world. He found the Colonel a very courteous old gentleman who had fought with distinction for the North through the Civil War and who carried into business the most highly chivalrous principles. His reception was most cordial.

"Colonel," he said. "I have just been put in charge of an iron plant that's in pretty bad shape. I don't know the first thing about iron and, so far as I know yet, I'm not a business-man. So I've come to you."

"In that case," said Colonel Pickands, with a twinkle in his eye, "it looks as though we should have to look after you. Just what can we do?"

"All I want is some information," said Hobson. "I want to find out how to make pig iron."

Colonel Pickands called in his experts and, when they had found out

(Continued on page 14)

Why Eddie Rickenbacker Does Not Believe in Luck

Eddie Rickenbacker, famous American Ace of Aces during the World War, is now proving that he is an able business man as well as an aviator and racing car driver. As vice-president of the Rickenbacker Corporation he is turning out automobiles with the same success achieved in other fields.

"In more than fifteen years of extra-hazardous occupations," says Captain Rickenbacker, in Forbes Magazine (N. Y.) "I have never had a scratch. That record is the result of study and analysis; I don't believe in luck.

"I am perfectly cold-blooded. I always make a careful analysis of my chances under any given set of conditions. The chances must be even before I can undertake the work—but when they are I know that I can drive to that limit and not beyond. I won't stop this side of the limit either, for that is just as dangerous as going too far."

The organization has developed from one zone distributor, years ago, to 107 distributors now. There are 600 associate distributors in the United States, thirty-five accounts in Canada and seventy accounts in the leading automotive centres of the world, a distribution organization with 15,000 man power, all over the world.

The Rickenbacker Corporation has sold close to 45,000 cars since it began operations, and it is starting the current year with the expectation of building between 12,000 and 15,000 cars. They have made money every year since they were organized—not the least unusual feature in the picture.

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Investment Securities

Your Investments

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

T. Eaton Insurance

J. W., Moose Jaw.—Please advise me if the T. Eaton Co., which are now placing life insurance are safe to insure with. I notice that their rates are much lower than the life companies. Several of my friends are considering this insurance if it is safe.

As the life insurance company being operated in connection with the T. Eaton Co. maintains the usual deposits at Ottawa and observes the regulations and conditions laid down by the department it may be regarded as quite safe to insure with.

Canada Steamships

T. R. R., Windsor.—I hold the preferred stock of the Canada Steamship lines. As there is probably to be a reconstruction of the capital, should I hold or sell my shares? Will W. H. Coverdale look after the interests of the preferred shareholders in arranging for more stock in lieu of deferred dividends?

The president of "Steamers" is an exceptionally capable man; we believe that any re-organization in which he is interested will be conscientiously managed as far as the shareholders' interests are concerned.

As to the holding or selling, we do not know the position in which you are situated nor the outlet for the funds which would thus be acquired.

We feel that the company has been passing through extraordinarily bad times, which, in view of the anticipated higher earnings, seem to be drawing to a close and that eventually you might obtain more for the stock than you can at the present.

Bloor-St. George Apartments

J. W. B., Toronto.—Kindly give me any information you have with regard to the sale of bonds by the Bloor-St. George Realty Co.

The 7 per cent. first mortgage bonds of the Bloor-St. George Realty Co., Ltd., are being sold this week to a total of $510,000 by Gairdner & Co., Ltd. The apartment seems to have several features in its favor. It is in a quite central district on a main car line as well as a main bus line; is in a section that is gradually becoming apartmentized and is one of the first apartments in the district.

There is something in your contention that a mortgage of twenty years on a building of this type is a rather long period. Some of the firms dealing in real estate mortgage bonds make sixteen years a maximum for a building of this nature. This is probably near the outside limit, but it is not our feeling that a twenty year period is too long in view of the type of construction of this building. The rate of 7 per cent. is not unduly high for bonds of this nature. Most of the real estate bonds similarly secured are on a 6 to 7 per cent. basis, partly due to the fact that real estate bonds are relatively new in Canada, although much better known in the United States.

The apartment will be owned by the Bloor-St. George Realty, Ltd., of which the president is William B. McPherson.

St. Lawrence Flour

E. W. B., Halifax.—I purchased St. Lawrence Flour at 43½, since then it has dropped to 38. I am worried and in doubt as to its value. Shall I sell or hold on?

Surely when you purchased stock of St. Lawrence Flour Mills at 43½ you realized that it was speculative—if you did not, your brokerage or investment house was to blame. The mills are conscientiously managed but are handicapped by competition with the much larger milling companies. The profits of St. Lawrence Flour should pretty well move in accordance with the general trend in the milling business which, we understand, has been fairly good during the last few months.

Some months ago, it was said that negotiations were under way leading to a merger between this company and one of the larger operators—however, as far as we can learn, nothing has come of these negotiations. No doubt, if the company were ever acquired by one of the larger milling companies, the present shareholders would obtain a good price for their holdings as the plant is situated in an excellent position with regard to export markets.

There is a very small floating supply of this stock in the market and this is one of the reasons for its fluctuation. The stock stands a good chance of rising to the level at which you purchased it, but also, we feel that the whole level of the stock market at present is very high and there is a danger of reaction in prices.

The Car Companies

C. T. W., New Jersey.—Which should I buy, Canadian Car or National Steel Cars?

Earnings during the past ten years, of both companies, have shown wide fluctuations. Both companies are in excellent liquid position, but the Canadian Car and Foundry Co. is a much larger organization and, due to the fact that it is self-contained, should probably be able to make a larger percentage of profits on the orders which it receives.

Both companies' earnings are largely dependent upon their sales of cars and, with the improved railway earnings, it seems likely that 1926 will see a revival of car purchasing by the roads, especially in view of the fact that both railroads require new rolling stock.

In purchasing stock in either company you must realize you are buying speculative issues. If you wish to make the more speculative purchase, buy National Steel Car. Due to the low price at which it is selling you stand to make possibly larger profits.

In buying either of these stocks, however, you would have to keep a close watch on railway earnings and also the crop reports next summer from the Canadian West. The latter has a very direct bearing on railway earnings which, in turn, have a direct bearing on the earnings of the car companies.

The preferred stock of Canadian Car is, of course, less speculative than the common. We do not believe that it will reach much higher levels. During the last three years it sold as high as 97 and as low as 67.

Newsprint Stocks

W. M., Chicoutimi. — Will Price Brothers increase its dividend? Will Brompton declare a dividend? Are these stocks an attractive buy at present levels?

Yes, we believe that Price Brothers will increase its common dividends and that Brompton will declare a dividend—but not for some time. The future for both these companies looks excellent and there are real assets behind the stock issues. At present prices, both stocks do not look particularly attractive to us. However, in this, they are in no different category from most of the other industrial issues listed on the exchanges. For the past two months, the market has been at the boiling point and practically every industrial stock yields but a small return upon the capital invested.

The general rise of the market may continue but, on the other hand, a recession must come some time. When the yield obtainable from excellent bonds is compared with the yield from industrial stocks, the latter lose some of their attraction. Both Brompton and Price Brothers common are intrinsically worth present prices—but intrinsic values have always had little effect on market prices. Taken by and large, we do not believe that you need be in any hurry about purchasing these stocks at present levels and we also believe that you stand an excellent chance of getting them below present prices.

The preferred shares of the Belgo Canadian Paper Company are an excellent investment at $100. At the time of the merger with the St. Maurice Paper Company, a further issue of this stock was under-written and we believe that it is now being offered to investors at par. It would be an excellent outlet for your investment funds. No, there is no indication that these shares will be exchanged for the St. Maurice Valley Corporation stock—but there is no telling what the future may bring forth and it would seem logical that eventually these preferred shareholders might be made an offer by the parent company. The present yield and the equity behind the preferred stock of Belgo looks very attractive to us.

International Power

D. A. M., Nova Scotia.—Shall I exchange my Bolivian Power Company bonds for the new first-preferred stock of the International Power Company, carrying a bonus of 100 per cent. in new common stock?

Naturally, the new preferred stock issue of the International Power Company is more speculative than your Bolivian Power bonds. Whether or not you should exchange your bonds for the preferred stock depends entirely on whether or not you have this $5,000 available for this class of security. The suggested change does look attractive, but you must remember that earnings on the preferred stock come from the equities in the five subsidiary companies and the holding company has no mortgage on all these subsidiaries' properties.

The estimated balance available for preferred stock dividends and reserves of the International Power Company would amount to about $480,000, as compared with the requirements on the first preferred stock of $280,000. After deducting the annual interest charges on the second preferred, there would remain about 85 cents applicable to each share of common stock.

The record of the public utility holding companies has been an excellent one. Moreover, the yield on this present issue is attractive and its earnings are derived from well diversified sources.

If the investment of $5,000 in this type of security fits in with your whole investment scheme, we believe that such an exchange would be well worth while.

Lakeview

W. E. S., Nova Scotia.—A client tells me that he is holding a mine stock, Lakeview, which, he says, is an Ontario gold stock. Could you give any information?

Lakeview is a British Columbia mine. It was brought on the market during the past year by responsible Vancouver houses who spoke very well of it as a prospect.

Wigwam

S. N., Ottawa.—What is being done with the Wigwam Co.? They are supposed to be working a property in Gowganda.

Wigwam property in Gowganda is closed down. The company has been making an effort to raise finances to carry on a new exploratory program, and there was a report recently that they were nearing the completion of these plans. No official announcement has yet been made.

Noranda

T. L. Mc., Nova Scotia.—I am thinking of purchasing Noranda shares as a speculation. Have you formed any opinion as to what they would be able to pay in dividends, and as to what the future possibilities are for dividends? Will more funds be required?

The Noranda Company is still in the development stage in so far as its getting into production is concerned. The company has many millions of proven ore down to the 300 ft. level and has formed a subsidiary company to operate the Horne mine and will form another subsidiary to handle the smelting end of the operation. This must be done before it will get round to the stage of producing after which dividends will follow in due course.

The original company was capitalized at 20,000 shares of $100 par value, and recently the company reorganized and issued 100 shares of new stock for every original share held, thus creating the capital of 2,000,000 shares of no par value. These shares are now selling around $17 a share. A company has been organized on the Horne property with 2,000,000 shares of no par value, but the only rights available for shareholders at present are that they can take up one new Noranda share at $10 for each 15 held. The proposition is regarded as a very fine speculation, and although the stock is high there are numerous well informed brokers who will tell you that it is going to sell much higher.

POST-Scripts

HOW much is an executive worth to a company? This question gets very practical consideration nowadays when management means so much to success in industry and when insurance is employed to guard against possible losses of so many different kinds. At the annual meeting of the Canada Cement Company last week, Murray E. Williams offered a resolution to authorize the directors to insure the life of Frank P. Jones, the president and general manager of the company, for $1,000,000. Mr. Jones was not inclined to favor the proposal which was dropped for the time being, but it is believed that it will come up again in the same or some other form. While the idea is rather a novel one for Canadian companies, it is not altogether new in this country, while in the United States it has been adopted by a number of the big corporations. It is stated, for instance, that A. R. Graustein, of the International Paper, has been insured for $3,000,000 by the company.

ONE of Canada's leading florists recently addressed the members of the Ontario Rose Society giving them advice as to how to cultivate roses. This florist is in the business of selling cut flowers and yet on this occasion we find him telling potential customers for his cut flowers how to grow their own roses.

At first glance this might seem a short-sighted policy, but no doubt the florist appreciates that his business benefits from an interest in flowers, and that if he can encourage more people to grow roses during the summer months, there will be a larger number of people who will buy roses from him in the winter time.

In this we see the spirit of modern business. There was a time when many business men would do everything within their power to stifle any demand excepting for their own particular product. Now, however, the progressive head of a business works not only for the development of the market for his own goods but also for the expansion of markets for the whole industry, believing that if the public consumption for the product of the whole industry can be increased he will be in a position to secure his full share of the business on the basis of legitimate competition.

THE late Robert Hobson enjoyed heartily the telling of a good story. If the point happened to be against himself that made no difference, as indicated by the following:

Some years ago Mr. Hobson, after a period of strenuous work, was somewhat run down in health and decided to go to Europe and visit the baths at Carlsbad in order to recuperate.

An eminent specialist gave his attention to Mr. Hobson at a fee in keeping with the surroundings. He ventured the suggestion to his patient that while the waters of Europe would undoubtedly do him good there was one spring of which he knew which would be better meet his case; he suggested that if the patient could afford it he should go to Canada and take treatment at the wonderful spring at Preston, Ont.

"And here was I," Mr. Hobson would conclude, "on a journey to Europe seeking health and paying a continental specialist to advise me to go to Preston—to a spring practically in my own back yard."

THE Financial Post is proud to number among its subscribers, Wm. D. Conklin, a fourteen year old student of Kingsville, Ont., the town made famous by Jack Miner's Bird Sanctuary. This boy is a son of Wm. D. Conklin, prominent lumber merchant and building contractor of the Conklin Mills, Kingsville. For two years he has been a regular reader of The Financial Post and has absorbed from its columns a vast fund of information on Canadian problems and conditions that has given him a viewpoint broader than that of most adults.

Young Conklin is a high ranking student and, at the age of 12, won the Amherstburg Echo's gold medal at the entrance examinations in Essex county.

Incidentally The Financial Post is rapidly gaining in importance as a student's paper and is closely read by many professors and students in the departments of economics and commerce in the various universities of Canada. The highway transportation number of The Financial Post of last spring was placed on the curriculum as supplementary reading for students in commerce and finance in the University of Toronto. Recently, 22 students taking this course at the university subscribed for The Financial Post Survey 1926.

Current Opinion

THE SIMPLE LIFE

Quebec Chronicle - Telegraph: La Presse upholds the people of this province as exponents of the simple life.

It is probably true to-day, in view of the success of science in coping with disease, that people are more often killed by the neglect or abuse of their own bodies than by inherited or communicated disease.

PREVENTION IS THE CURE

Le Nouvelliste.—We understand that the main object of the inquiry must be to discover the guilty parties, if any, as Hon. H. H. Stevens affirms. But that would not be sufficient. If the source of the trouble complained of is discovered, we must take the means of preventing its recurrence. And that means that our governors must tighten up the network of our customs laws in such a way that the smuggler cannot easily slip through its meshes.

Willingly we admit that the task will not be an easy one. It is incontestable that the progress of science has placed redoubtable weapons at the disposal of the smuggler. There is more cohesion among them, more thoroughness and determination than is ever likely to be found among those whose duty it is to control them. There is, moreover, the hope of gain—of immense profits—to stimulate them. But the magnitude of the task should not daunt the state.

MR. DUNNING FOR OTTAWA

Manitoba Free Press.—The translation of Hon. Charles Dunning, premier of Saskatchewan, to the federal field is a political move of first-class importance. Mr. Dunning is to be minister of railways in the King government, and, judging from his record in Saskatchewan, should bring to the cabinet executive ability, power of decision, and strength in debate. These are all needed. Mr. Dunning has been a noted political success in Saskatchewan, where he has had the backing of a strong following and a strong organization, and he will find a marked difference when he goes into the rough-and-tumble battles of the present situation at Ottawa. In all probability Mr. Dunning, once accustomed to the new surroundings, will be able to look after himself.

CANADA'S LOSS

Hardware and Metal.—In the death of Robert Hobson, president, the Steel Company of Canada, Ltd., Hamilton, Ont., Canada has lost a native son whom she has been justly proud to call her own. Mr. Hobson was a truly great Canadian, a leader in industry, a great student of economics, yet possessing a charm which made him very popular among a host of friends and associates throughout Canada, the United States and parts of Europe. His broad business contacts through the various organizations with which he was identified brought him in close touch with many and varied activities. No one was better posted on matters of importance and no one more willing to pass along the benefit of such knowledge to others. This made him a great favorite with men representing the press, a fact which was highly appreciated by the writer on many occasions when, through Mr. Hobson's generosity, a wealth of accurate and well-considered data on current developments was forthcoming without hesitation.

TAXATION AND ECONOMY

Galt Reporter: It is time to call a halt. It is time for Canada to apply business principles to the question of government finance. The thoughtless frittering away of millions of money through extravagance and inefficiency must stop if Canada is to get what she should out of the opening era of prosperity. Capital is seeking investment but capital is wary. Where the hope of an adequate return is greatly lessened by an unnecessary burden of taxation, development is sure to be hesitant and uncertain. Success is based on business-like administration whether it be in the operation of a private company, a public enterprise or a government.

It is beginning to be recognized that less taxation and greater economy in public expenditures is the crying need of Canada today. But the desired end will not be achieved by simply talking or writing about it. The situation presents a fine opportunity for such organizations as boards of trade and chambers of commerce to render a real service by taking a hand in the movement to rid the country of the burden of overtaxation and thus inaugurate a period of greater prosperity for all sections of the Dominion.

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News of the Investment Market

DOMINION BONDS SLOWLY ABSORBED BY SMALL BUYERS

Market in Excellent Shape—Not Affected by Stock Collapse

Distribution to private investors of the bonds of the Dominion refunding loan issued last week is proceeding on a satisfactory basis. Retailing is being carried on by some 175 dealers throughout the country. It is stated by some of the dealers that the bonds are not moving as rapidly as was anticipated. This seems to be due to the fact that the bond market is getting back to a pre-war basis. At that time a Dominion issue such as the present one was absorbed more slowly and quietly. The rapid absorption of such issues during the past few years resulted from the specially adapted machinery which had been set up in the war period to facilitate the sudden raising of huge sums of money.

Another factor in the situation is the question of yield. Unless the investor is particularly anxious to obtain the longest maturity available, there are other federal issues which will yield larger returns. At present prices, which, incidentally, were depressed a few cents by the coming forward of the new issue, there are some rather more attractive yields. The refunding loan of 1923, due 1943, was quoted at 101.65 this week and yields at that price approximately 4.92 per cent. per annum, as against a return of 4.75 from the new bonds. The 5 per cent. external loan, due 1952, at a current quotation of approximately 103.75 yields about 4.82 per cent. There are also some attractive shorter date issues which are exempt as to income from federal taxes. At a current price of 102¼ the 5 per cent. external loan, due 1931, gives a yield of 4.89. The Second War loan due the same year has the same yield at present prices. At a price of 106 the Victory loan of 1933 has a yield of 5.19 and the 5½ per cent. Victory loan of '37 returns 5.05 per cent. at a current price of about 109. There are also a number of high grade provincial and municipal bonds whose security is almost as good which offer relatively attractive yields at present prices.

Another important issue this week is the $6,500,000 offering of St. Lawrence Paper Mills first mortgage gold bonds which are being sold at 98½ to yield about 6⅛. As discussed elsewhere, St. Lawrence Paper Mills Ltd. own and operate a newsprint paper mill at Three Rivers, Que., and a sulphite pulp mill. The bonds are twenty year six per cents.

The collapse in the stock and mining markets has not yet had any appreciable effect upon the sale of bonds, although it is expected that it will ultimately divert funds in this direction if of long duration. The reaction in the New York market has so far been adverse. There was heavy selling during the first two or three days, although most of the losses that actually occurred in prices were limited to a point or two. Where there were any severe breaks in the railroad and public utility stocks a sympathetic movement usually occurred in the bonds of the companies concerned. Selling in the industrial issues was largely confined to the more speculative enterprises.

In contrast to the paucity of bond issues coming forward in the Canadian market, state and municipal bond flotations for the first two months of the year in the United States were in excess of $215,000,000, which is the largest total ever recorded for a corresponding period, according to the Daily Bond Buyer, of New York. The total, however, was increased by $75,000,000 with the flotation of the New York City issue, and without this the tendency on the part of municipalities to restrict their borrowing would have been apparent, as in Canada.

Well Selected Common Stocks Safer Investment Than Bonds

Expert Finds Former Challenge Traditional Belief in Security of Latter—Higher Yield Also

The merits of common stock in reliable companies as contrasted with bonds as investments for corporations such as life assurance companies which buy for permanent holding, has been dealt with in a very interesting and convincing manner by A. Vere Shaw, investment counsel of New York.

Mr. Shaw conclusively shows by a scrutiny of investment experience over a long period, that notwithstanding the tradition in favor of bonds, the well-selected common stocks of long-established and outstandingly prosperous corporations, have in the long run proved not only more profitable but also more secure than bonds.

All investments, he points out, are risks. Investment is a business of assuming capital risks, just as insurance is a business of assuming life, fire, or any other risk. Risk unavoidably attends ownership; absolute safety is unattainable. The difference between bonds and stocks is only of degrees of risk. Every bond, like every share of common stock, is a capital risk. A certain government bond, regarded twelve years ago as one of the strongest in the world, is to-day worthless.

An investor may assume two kinds of capital risks. When he buys bonds, mortgages and notes, he lends his capital for use in business, but leaves the management of his capital and the profits from its use in other hands, in return for a fixed dollar income and a promise to repay a fixed dollar principal. But the purchasing power of both income and principal is not fixed. It varies according to whether the dollar buys more or less.

Common Stocks Participate

When the investor buys common stock of an old and strong company, he participates in the big enterprise in question. Both the dollars he received as income from these stocks and their purchasing power vary from that derived from bonds or loans, as business is good or bad.

The sum of $100,000 invested in five per cent. bonds in 1913 will still yield the investor $5,000 per annum, but as living costs meanwhile have doubled, his $5,000 income in purchasing power has shrunk to $2,500, and he has in reality lost half his principal.

Contrast this with common stock investments. An investor's objective is not to secure mere dollars, which cannot be eaten or worn, but to possess tokens by which he can maintain or improve his accustomed standards of living. In progressive countries he must steadily provide for advancing costs, because of the rapid increase in the comforts and luxuries of life, insisted upon by society in general, and which he must share. His real object in investing, therefore, is the maintenance and the increase of the real value, the purchasing power, of his capital and income.

Under prosperous conditions industry flourishes, competition slackens, wages increase, prices rise. The purchasing power of the dollar is thereby lowered. This adversely affects the income of the bondholder. The stockholder on the other hand finds that his larger dividends offset the decreasing purchasing power of the dollar and maintains or augments the value of his capital investment.

In dull times, business becomes wary, competition increases, prices fall and the purchasing power of the dollar rises. The fixed dollar income of the bondholder becomes desirable. The dollars of the stockholder will buy more, too, but his dividends may be reduced, are sometimes passed, and his capital correspondingly depreciated.

The purchasing power of a bond income expands when the purchasing power of a stock income decreases, and vice versa. Well selected stocks may be the more attractive investment, but bonds also have their place. The wise investor uses both. Stocks represent the development of industry and the prosperity of a country. Bonds bridge the depressions of industry and temper its hardships. Stocks utilize and bonds stabilize an investment fund.

The purchase of the common stock of a new or small or local corporation is not really an investment at all. It is gambling.

As in insurance, every risk should be closely inspected and only good ones accepted. These should be widely distributed industrially and geographically.

Should Differentiate Between Stocks

Investors habitually think of all bonds as high grade, but with common stocks, they fail to differentiate between poor stock risks and investment stock risks, which include only sound, well-managed companies of essential healthy industries, scattered throughout the country. The unreasonable prejudice against all stocks is the result of so many unwise purchases of some.

Why are common stocks not a safe investment risk as well as bonds? Frame buildings are used as well as stone; old men are insured as well as young. How? Through an extra premium to balance the greater probabilities of loss.

Out of a hundred first-class bonds there may be one default in twenty years. The remaining ninety-nine, however, cannot make up the loss by any increase in value or coupon rate.

Out of a hundred first-class bonds there may be one default in twenty years. The remaining ninety-nine however, cannot make up the loss by any increase in value or coupon rate.

Out of one hundred high-grade investment stocks, five or ten may deteriorate or even be a total loss in twenty years, but the ninety-five or ninety will more than make up such loss through increased income and enhanced value of principal. Owing to that small chance of loss, part of the bondholders' interest is really an insurance premium, to compensate for such possible loss. If he spends all his income therefrom, he is really spending part of his principal. Common stocks on the other hand insure each other, appreciation offsetting depreciation.

Leaving stock appreciation aside, Mr. Shaw compares the respective yields of the two investments—$100,000 invested in five per cent. bonds and $100,000 in 6½ per cent. stock. If the difference of 1½ per cent. be accumulated, and interest thereon computed semi-annually at five per cent., in thirty years the stock will, if dividends have been continuous not only have returned the same income as the bond, but $100,00 besides, the equal of the original investment.

Stating it another way—if stocks averaged only 1½ per cent. greater income than bonds, if they never appreciated, and if one in thirty were wiped out each year, stocks would still make as good a showing as bonds, provided the extra 1½ per cent. were saved and interest compounded at five per cent.

An appreciating currency benefits bonds and cuts down the gain and income from stocks. But as the cost of goods, in terms of the currency increases, stocks enhance in value in terms of the currency, and thus tend to maintain, even to increase their real value.

Since 1898, except for a brief period after 1920, currency has been depreciating. Hence stocks have been increasing in value.

February Bond Sales

Canadian bond sales in February totalled $109,171,117, of which $105,000,000 were government bonds. For the first two months of the year the sales amounted to $140,186,267. The record is as follows:

Municipal	$1,861,117
Government	105,000,000
Corporation	2,310,000
Total, February	$109,171,117
Year to Date	
January	$31,015,150
February	109,171,117
	$140,186,267

PEOPLE OF QUEBEC AND ONTARIO PAY BULK OF TAXES

(Continued from page 1)

Net contribution	123,352,865.46
Population	2,361,199
Contribution per head of population	$52.24

Or 35½ per cent. of the total cash contribution. Then we come to Ontario, unrepresented as it is by cabinet ministers:

Ontario—	
Cash contribution	$155,936,028.09
Subsidy	2,642,611.68
Net contribution	153,293,416.41
Population	2,933,662
Contribution per head of population	$52.21

Or 44½ per cent. of the total contribution.

Manitoba—	
Cash contribution	$18,055,350.58
Subsidy	1,485,118.56
Net contribution	16,570,212.02
Population	610,118
Contribution per head of population	$27.15

Or 4¾ per cent. of the total cash contribution.

Then we come to Saskatchewan that has great representation in the cabinet, that is going to give us a new order of affairs in this country and solve all the ills known to our people.

Saskatchewan—	
Cash contribution	$4,753,158.39
Subsidy	1,901,061.00
Net contribution	2,852,097.39
Population	757,510
Contribution per head of population	$3.76

Or one-eighth of one per cent. of the total money required to carry on the government of this country.

Alberta—	
Cash contribution	$6,757,816.30
Subsidy	1,651,536.60
Net contribution	5,106,279.70
Population	588,454
Contribution per head of population	$8.67¾

British Columbia—	
Cash contribution	$26,420,460.93
Subsidy	738,816.66
Net contribution	25,681,644.27
Population	524,582
Contribution per head of population	$48.95½

I might say right here that British Columbia contributes more to the cash contribution support of this country than the three prairie provinces combined. The same ratio holds good as regards the postal revenue.

INTERESTING ISSUES

Penman's Six Per Cent. Preferred an Attractive Issue

A security which has paid dividends reguarly to its holders and whose prospects for future payments are excellent is the 6 per cent. preferred stock of Penman's Ltd. Epecially is this true in view of the splendid showing made by the company during the past year as disclosed by the annual statement made public a week ago. Penman's manufacture woollen and cotton knit goods and have mills throughout Ontario and Quebec.

Unlike some other textile producers, Penman's seems to have emerged from the difficult period through which most of the textile mills have passed. 1924 was a difficult year even for Penman's. In common with the others it had to face keen competition from British manufacturers. The government has shown little disposition to grant much urged protection to the industry, in the past. While the recent enactment of the ruling with regard to the valuation of goods from countries with depreciated currencies will not help the manufacturer who has British competition to contend with, it at least shows more friendly feeling towards industry.

The progress made during the past year is highly gratifying. Sales amounted to $6,431,153 which is an increase of $1,117,047, or 21 per cent. over the record of the previous year. This was due largely to increased business in the home market, and especially in Western Canada. It must not be overlooked that 1924 was a poor year, and the comparison may be somewhat misleading. Sales for 1924 were about 23 per cent. smaller than for 1923 which was a better year than 1925 from a standpoint of total business.

Financial Position Strong

After paying the regular 6 per cent. dividend on the preferred and 8 per cent. on the common, plus a two per cent. bonus, there remained a surplus of $83,470, while that of the previous year was $71,812. The profit and loss account surplus brought forward from 1924 was $1,301,266 and the balance at the end of 1925 was $1,384,737. The surplus of liquid assets over liabilities was increased during the year by $75,121 and the active surplus now amounts to more than $3,600,000. The $2,000,000 bond issue falls due next November. This could be paid off and still leave a balance of working capital of well over $1,500,000 which would be about six times the amount of the current liabilities.

Such a satisfactory liquid position suggests the preferred stock as a good investment. At the present price of slightly over 100 the yield is just below 6. A bid of 103 was made this week. At this price the stock is regarded as a good buy. Its dividends have been paid regularly each quarter. Compared with other preferred stocks with similar security and yield, Penman's is considered an attractive stock.

High and low quotations on the preferred, for the past six years were:

	1920	1921	1922	1923	1924	1925
High	91½	87	95	99¼	101	105½
Low	78½	78	86	92	92	99

Will Discuss Return of Radial Bonds

The old question of the return to the municipalities connected with the Toronto and Hamilton Radial, of the bonds of the commission which were deposited by the various municipalities, is again to the front. The Ontario Hydro-Electric Power Commission has invited the municipalities to confer next week. The city of Hamilton deposited $5,869,286 bonds in connection with the Port Credit-St. Catharines radial and Toronto deposited $4,240,196 of bonds in connection with the Toronto-Guelph-London line.

The aggregate amount of the municipalities bonds required to be deposited under the by-laws pact and the act passed in 1916 and 1917 respectively in connection with the Toronto to London line was $13,734,155, of which Toronto's share was $4,240,196. London's contribution was $1,109,303. Mimico's $111,200. New Toronto's $82,250, and Port Credit's $54,050. Guelph deposited $774,040, Stratford $651,735, and New Hamburg $65,250. The line was to branch off at Port Credit and pass through Milton, Guelph, Berlin, Stratford and St. Mary's with the terminus at London.

From Port Credit a line was to run to Hamilton and from thence to St Catharines. Toronto had no deposit to make in connection with this, but the total contributions by municipalities of bonds were $11,360,363, of which Hamilton deposited bonds to the amount of $5,869,286; St. Catharines, $623,750; Beamsville, $51,489; Grimsby, $101,817; Oakville, $203,098, and Burlington, $144,536.

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Consolidated Hydro-Electric Works of Upper Wuerttemberg, Germany
First Mortgage 7% Thirty-Year Sinking Fund Gold Bonds.
Due 15th January, 1956.
Principal and Interest payable in New York City.
Price: 93 and Interest, to yield about 7.60%.
Descriptive circular on request.
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We own and offer
Milton Brick Ltd., 6½%
First (Closed) Mortgage Sinking Fund Gold Bonds
Due April 1st, 1935
April 1st, 1940
Interest payable half-yearly. April 1st and October 1st.
Price on Application.
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31 Main St. E., HAMILTON, ONT.
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Canada

Wanted
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Municipal and Provincial Finance

CIVIC SERVICES NEED ADJUSTMENT OF SALARIES PAID

Municipal Research Bureau Says Personnel Problem is in Chaotic Condition

The recent debate with regard to salary increases in the City Hall, Toronto, leads the Bureau of Municipal Research to go into the question of civic salaries in some detail in an open letter to the mayor, the Board of Control and the City Council. The Bureau state that the personnel problem is in a chaotic condition and that it will not be solved effectively until there is a thorough survey made of the civic service from top to bottom. "Under the present method," says the letter, "well considered plans of reorganization, leading to individual increases, where deserved, without any or very slight increase in total salary bills, are apt to be confounded with raids on the civic treasury not based on any definite plan for the protection of the city's interests. Also deserving cases are apt to be passed over from year to year from lack of a sufficiently active backer, while less deserving cases may be recognized on account of more effective and pertinacious presentation. Does it not seem clear that the only way to put all departments and all individuals on an equal footing, and at the same time give the taxpayers adequate protection, is to have a thoroughgoing standardization of grades and salaries in each department and as between departments?"

With a view to improving the situation, the Bureau makes the following suggestions:

1. That the organization of every department be carefully studied.
2. That every position in every department be examined as to the duties connected with it, the salary paid, the amount of salary paid elsewhere in public and private business for similar work and the prerequisite training and experience for the position.
3. That the whole service be graded so that as far as possible the grades in one department shall correspond to the grades in all others where similar positions exist.
4. That maximum and minimum for salaries in each grade be established with annual increases for satisfactory service.
5. That individual continuous service records be established as the basis for all increases.
6. That methods of promotion, transfer and demotion be worked out so as to contribute to the esprit de corps of the service by rewarding merit on a businesslike and sure instead of an unbusinesslike and spasmodic basis, by discouraging poor service and by utilizing the whole personnel from the standpoint of the service as a whole, not simply from that of the various departments.

MOTOR VEHICLE REVENUE

Asked what was the total revenue during the past fiscal year of the province of Ontario from motor vehicle licenses and the gasoline tax, the Minister of Public Works and Highways replied that the total was $7,421,632, of which $4,441,348 came from auto permits, $954,931 from truck permits, $50,918 from public vehicles, $1,974,434 from the gasoline tax. It was stated that other revenue amounting to $191,794 and miscellaneous revenue of $870,708 was also received.

NEW MANAGER

George S. van Moltal, formerly in charge of the foreign department of Paine, Webber & Co., members of the New York Stock Exchange, has been appointed manager of their new Toronto office at 304 Bay St.

This Week's Bond Sales

PERTH BONDS SOLD

An issue of $11,242, town of Perth, 5 per cent., 20-instalment, waterworks and local improvement bonds has been sold to T. Farmer, Perth.

TOWNSHIP OF NELSON BONDS

Harris, MacKeen & Co. were the successful tenderers for an issue of $51,893, Township of Nelson, 5 per cent., 30-instalment bonds, on a bid of 99.71. The bids were:

Harris, MacKeen & Co.	99.71
Macneill, Graham & Co.	99.679
Dyment, Anderson & Co.	99.65
Royal Securities Corp.	99.59

ESSEX COUNTY ISSUE

An issue of $20,000 County of Essex 5 per cent., 5-instalment bonds, has been awarded to Gairdner & Co., on a bid of 99.927. Following are the bids:

Gairdner & Co.	99.927
Macneill, Graham & Co.	99.79
R. A. Daly & Co.	99.79
Dyment, Anderson	99.76
Royal Securities	99.71
Municipal Bankers Corp.	99.68
Wood, Gundy & Co.	99.58
Roberts, Cameron	99.51

CITY OF STRATFORD BONDS

Wood, Gundy & Co. were the successful tenderers for the issue of $50,000, 5 per cent., 20-instalment bonds of the City of Stratford. Their price was 100.20 or at a cost to the city of 4.98 per cent. The tenders follow:

Wood, Gundy & Co.	100.20
Matthews & Co.	100.14
Toronto Bond Exchange	100.12
A. E. Ames & Co.	100.05
J. A. G. Clarke & Co.	99.938
C. H. Burgess & Co.	99.92
Gairdner & Co.	99.812
McLeod, Young, Weir & Co.	99.68
Macneill, Graham & Co.	99.77
R. A. Daly & Co.	99.69
Royal Securities Corp.	99.67
Fry, Mills, Spence & Co.	99.67
Dyment, Anderson & Co.	99.65
Cochran, Hay & Co.	99.53
Bell, Gouinlock & Co.	99.40

TRUSTEE INVESTING STRICTLY REGULATED

Dominion, Provincial, Municipal Bonds and Shares in Certain Companies

Stipulation with regard to what securities may be used as an investment for trust funds is made in a bill presented in the Ontario Legislature this week. The bill, which merely clarifies a previous ruling reads:

A trustee having money in his hands which it is his duty, or which it is in his discretion to invest at interest, may invest the same in the debentures, bonds, stock or other securities of, or guaranteed by, the government of the Dominion of Canada, or of or guaranteed by any province of Canada, or of the government of the United Kingdom, or of any municipal corporation in Canada, including debentures issued for public school purposes or guaranteed by any municipal corporation in Ontario, or secured by or payable out of rates or taxes levied under the law of any province of Canada on property situated in such province and collectable by or through the municipality in which such property is situated, in the same manner and with the same rights of enforcing payment, as in the case of general municipal taxes in such municipality, or in the case of general municipal taxes in such municipality, or in securities which are a first charge on land held in fee simple in Ontario, Manitoba, Saskatchewan, Alberta or British Columbia, provided such investments are in other respects reasonable and proper, or he may entrust the same to a trust company incorporated or licensed under the laws of Ontario for guaranteed investment as set out in the Loan and Trust Corporations Act, provided that in the case of a company licensed under the law of Ontario it has been approved by the lieutenant-governor in council.

In addition to the above type of investments a trustee may invest funds under specified conditions, in certain companies authorized to lend money upon mortgages on real estate. Such companies must have a permanent and unimpaired capital stock of not less than $400,000, and a reserve fund of not less than one-quarter of its paid-up capital and the stock of which has a market value of not less than seven per cent. premium. The bill further gives power to transpose the securities and deals with the position of the trustee in case of loss. The trustee is protected only to the extent allowed by the act.

INVESTORS' RISK IS LESSENED BY INVESTMENT TRUST

Profits From British Concerns Average From 5 to 25 Per Cent. Per Year

The formation of investment trusts is gaining ground both in Europe and in America as a means of solving the problems of the individual investor with regard to security, yield and marketability. The investment trust is an organization formed by a group of investors for the joint purchase of the securities of a number of different enterprises, without any attempt to control the enterprises as in the case of a holding company. The articles of organization usually specify the class and the amount of the securities that can be purchased. The buying of the best in these classes is left to the discretion of experienced investment experts.

In addition to the capital of the company which may be secured by the sale of its own shares or certificates, funds are often secured for investment by issue of debentures or some other form of obligation against its holdings. These funds are then pooled, and a well diversified group of securities is purchased at as high a yield as is commensurate with safety. The success of the enterprise in the last analysis depends upon the character of its diversification. The diversification may be wide or narrow. Those entrusted with it may see an opportunity in a wide distribution of the risk, or they may see better possibilities in staying within the same class but diversifying the maturities so that market conditions at any time will not embarrass the sale of the securities. A wide geographical distribution may even be considered wise. In fact, any combination of these various principles may be adopted.

The possibilities in the development of the investment trust in Canada may be measured by the success which has been met with in Great Britain. The average trust there is a relatively small organization, the capital ranging from £50,000 to £100,000. A study made recently of a number of English investment trusts selected at random showed that the capitalization was equally distributed among debenture, preference and common stock. The borrowing power was usually limited to the paid-up capital. The earning record of these companies showed that profits ranged from 5 to 25 per cent. It is stated that the losses in these trusts were far below the losses in any similar class of investments in the United States.

Actual Organization of Trusts

The organization of the investment trust is nothing more or less than the getting together of a group of investors whose time is too much taken up to look after their personal investments thoroughly, and who see the possibilities in the scientific purchase of securities with the pooled funds of the group and such others, small investors included, who may wish to join them. There are two types of control used. In some instances there is a direct sale of the certificates of the trust giving the holder a pro rata return from net profits. The second method is the purchase of obligations directly secured by particular securities. The returns from these are again pro-rated according to each shareholder's investment. All of the investment trusts now constituted fall within these two classes or some modification of them.

It is evident that the investment trust offers one of the best methods to be followed by the small investor. Besides lacking the proper time to devote to his investments, he probably lacks the knowledge. The investment trust has the advantage of the pooled funds, of expert information and buying facilitites attaching to large scale buying. It has the advantage of not being forced to sell when the market is not right. By careful diversification and a study of the movement of commodity prices, it saves its members from the loss to which the ordinary investor with a permanent income is subject, through the up and down swings of commodity prices. It also saves the small and uninformed investor from the annoyance and loss too often occasioned by the wild-catter.

$340,000,000 German Bonds Sold in America Last Year

Following is a detailed list of the public offerings of German securities made in the United States and Canada since October, 1924, with the date of the original offering, the original price, the yield and the quotation of the stock as of January 20 last:

	Date of Original Offering	Original Offering Price	Price Yield	Jan. 20, 1926, Present Quotation
1. $110,000,000, German External Loan, 7%, due Oct. 15, 1949	Oct., 1924	92.	7.70	Bid 101⅝
2. $10,000,000, Friedrich Krupp, Ltd., 7%, due Dec. 15, 1929	Dec., 1924	99.25	7.18	92.
3. $12,000,000, August Thysson Iron & Steel Works, 7%, due Jan. 1, 1930	Jan., 1925	98.50	7.35	94.75
4. $10,000,000, Siemens & Halske— 7%, due Jan. 1, 1928	Jan., 1925	99.	7.47	98.75
7%, due Jan. 1, 1935	Jan., 1925	96.	7.64	95.25
5. $3,000,000, Saarbrucken City, 7%, due Mar. 1, 1935	Jan., 1925	96.	7.58	94.
6. $10,000,000, The German General Electric Co., 7%, due Jan. 15, 1945	Jan., 1925	93.75	7.62	Syndic. bid 95.25
7. $15,000,000, Saxon Public Works, 7%, due Feb. 1, 1945	Feb., 1925	92.	7.79	93⅞
8. $15,000,000, Berlin, 6½%, due Apri 11, 1950	Apr., 1925	89.	7.42	87.
9. $10,000,000, City of Cologne, 6½%, due Mar. 15, 1950	Apr., 1925	87.50	7.42	85⅛
10. $4,000,000, Consolidated Counties of the Saar Basin 7%, due April 1, 1935	July, 1925	97.	7.42	94.
11. $8,700,000, City of Munich, 7%, due Aug. 1, 1925-45	Aug., 1925		7-7.50	
12. $8,763,000, State of Bremen, 7%, due Sept. 1, 1935	Sept., 1925	94.75	7.77	94⅝
13. $15,000,000, State of Bavaria, 6½%, due Aug. 1, 1926-45	Sept., 1925	6.50	7.63	
14. $25,000,000, Central Bank of Agriculture, 7%, due Sept. 16, 1950	Sept., 1925	93.	7.65	94.25 B
15. $6,000,000, Rhine-Main-Danube Corp., 7%, due Sept. 1, 1950	Sept., 1925	96.	7.35	95.75
16. $1,750,000, Dusseldorf, 7%, due Sept. 1, 1926-45	Sept., 1925		7-7.60	
17. $3,000,000, Rudolph Karstadt Aktiongesellschaft, 7% first mtge., due Oct. 1, 1930	Oct., 1925	97.	7.73	97-98
18. $1,500,000, Heidelberg, 7½%, due July 1, 1950 0	Oct., 1925	98.50	7.62	Syndic. open 98.75
19. $8,400,000, Wurtemburg, 7%, due Nov. 1, 1926-45	Oct., 1925		6.50-7.60	
20. $7,500,000, Good Hope Steel & Iron Works, 7%, due Oct. 15, 1945	Nov., 1925	91.	7.90	89.
21. $4,000,000, Hamburg Electric Co., 7%, due Nov. 1, 1935	Nov., 1925	95.50	7.62	Syndic. bid 94.50
22. $10,000,000, Rhine Westphalia Electric Power Corp. 7 per cent., due November 1, 1950.	Nov., 1925	94	8.05	Syndic. bid 94.25
23. $5,000,000, City of Dresden, 7%, due Nov. 1, 1945	Nov., 1925	94	7.58	
24. $3,000,000, City of Duisburg, 7%, due Nov. 1, 1926-45	Nov., 1925		7-7.65	
25. $4,000,000, Frantfort-on-Main, 7%, due Oct. 1, 1926-45	Nov., 1925		6.50-7.60	
26. $3,600,000, Municipal Bank, State of Hessen, 7%, due Nov. 1, 1926-45	Nov., 1925		7-7.65	
27. $3,000,000, Oldenburg, 7%, due Nov. 1, 1926-45	Nov., 1925		6.50-7.60	
28. $7,500,000, Westphalia United Electric Power Corp., 7%, due Dec. 1, 1950	Dec., 1925	87½	8.15	
29. $10,000,000, Hamburg-American Line, 6½%, due Dec. 1, 1928-40	Dec., 1925	61-6.61		Shorts 99-100 Long 97½-99
30. $4,000,000, Brunner Turbine & Equipment Co., 7½%, due Nov. 1, 1955	Dec., 1925	95¾	7.85	

BOND MOVEMENTS OF THE WEEK

Week Ending March 3.

Bonds—	Int. Rate	Due	Yield	Range, 1925 High	Range, 1925 Low	Range, 1926 High	Range, 1926 Low	Latest Price Ask	Latest Price Bid	High	Low
Can. Locomotive	6	1951	6.14	98¼	98	98½	98⅛	..	98	98⅛	..
Can. Canners	6	1950	6.40	96¼	90	95½	94	..	95	95⅛	95
Can. S. S. debs.	5	1943	6.21	83	77	87	87	87	..	87	..
Dom. Iron	5	1929	7.34	94	86	92	89	..	91	92	..
Montreal Trams (A)	5	1955	5.44	98¾	92¾	93½	92½	93½	93	93½	93
Montreal Trams	5	1941	5.15	98	94⅞	98¼	97¼	98½	..	98¼	..
N. S. Steel	5	1959	7.43	..	..	70	70	73	..	70	..
Ogilvie (B)	6	1932	5.20	106½	104	104¾	104¾	..	104¾	104¾	..
Quebec Rly.	5	1939	5.57	98	89¾	94½	91⅞	94½	94	94½	94
Riordon	6	1929	5.85	100½	93½	100½	100	100⅝	..	100½	..
Sher-Williams	6	1941	5.43	104	101¼	106	105¼	..	106	106	..
Steel of Can.	6	1940	5.31	106	103	107½	106	107½	107	107	..
Sterling Coal	6	1940	7.09	..	..	90	90	..	..	90	..
Wayagamack	6	1951	6.31	98¾	84¾	96¾	92	96	..	96	95¼
War Loan	5	1931	4.55	102.65	101.10	102.40	101.80	102.45	102.35	......	......
Do.	5	1937	4.51	104.95	103.80	104.65	103.85	104.65	104.50	104.65	104.40
Victory Loan	5½	1927	4.18	103.15	101.70	102.50	101.85	102.45	102.35	102.50	102.05
Do.	5½	1933	4.57	107.00	105.10	106.80	105.10	106.35	106.20	106.45	105.35
Do.	5½	1934	4.94	104.80	103.20	104.10	103.20	104.05	103.95	104.00	103.75
Do.	5½	1937	4.50	110.00	108.15	109.30	108.55	109.35	109.20	109.25	108.85
Do., Refund	5	1928	4.60	104.45	100.15	101.30	100.55	101.05	100.95	101.15	101.00
Do., Refund	4½	1940	4.83	97.25	92.20	96.70	96.30	96.55	96.40	96.50	96.40
Do., Refund	5	1943	4.85	102.90	101.15	101.95	101.40	101.85	101.70	101.90	101.70
Do., Refund	4½	1944	4.76	97.75	96.20	97.15	96.25	96.75	96.60	96.90	96.60
Do., Renewal	5½	1927	4.70	102.95	100.80	101.95	101.20	101.70	101.60	101.95	101.30
Do., Renewal	5½	1932	4.94	104.20	102.65	103.40	102.65	103.45	103.35	103.35	103.05

WEEKLY RECORD OF CANADIAN FINANCING

Place	Date	—Sold To—	Rate	Maturity	Amount	Price	Yield
Bond Sales—		**MUNICIPAL**					
Stratford	Feb.	Wood, Gundy & Co.	5%	....	$50,000	100.20	4.98
Essex County	Mar.	Gairdner & Co.	5%	1931	20,000	99.927	5.00
Perth	Mar.	T. Farmer, Perth	5%	1946	11,242	....	...
Nelson Twp.	Mar.	Harris, MacKeen & Co.	5%	1946	51.893	99.71	5.02
Fort William	Feb.	City Sinking Fund	...	....	54,500	.....	....
Greenfield Park, Que.	Feb.	L. G. Beaubien & Co.	5½%	1936	68,000	98.66	5.76
London	Feb.	Midland Securities	....	....	500,000	100.25	...
Leaside	Feb.	Fry, Mills, Spence & Co.	5½%	10-20 ins.	48.669	101.77	...
Uxbridge	Feb.	Macneill, Graham & Co.	5½%	1935	26,747	101.69	5.12
		CORPORATION					
St. Lawrence Paper Mills	Mar.	Nesbitt, Thomson & Co., and Dominion Securities Corp.	6%	1946	6,500,000	98½	6⅛%
Stock Issues—							
International Power Co.	Mar.	Royal Securities Corp., Greenshields & Co., R. A. Daly & Co.	7%	Pref.	4,000,000	98½	7.11%

Tenders and By-Laws

March 11, Dalhousie, N.B.—$60,000, 5½ per cent., 25-year school bonds. J. B. Delaney, sec'y board of school trustees, District No. 1, Dalhousie, N.B.

March 8, Town of Point Claire, P.Q.—$92,000, 5 per cent., serial bonds. Lorenzo J. Laurendeau, sec.-treas.

UNLISTED BONDS

(Montreal Stock Exchange)

	Bid	Asked
Abitibi 6% 1940	102	...
Alabama 5% 1962	118½	120
Algoma Steel 5% 1962	32	33
Belding 5% 1936	85	..
Belgo Can. Paper 6% 1943	100¾	101½
Brand-Henderson 5% 1939	90	...
Burns, P. & Co. 6½% 1943	102⅞	104
Can. National Rly. 5% 1954	101⅝	102⅛
Calgary Brewing 5% 1942	83	...
Can. Steamship Lines 7% 1942	104¼	105
Can. Pacific Rly. 5% 1934	100	100⅝
Can. Pacific Rly. 4½% 1044	94	94¾
Can. Steel Foundries 6% 1936	100	...
Dom. Iron 5% 1939	61	62¼
Dom. Textile 6% 1949	106	...
East. Koot. Power 7% 1942	102½	...
Frontenac Brewing 6% 1951	96	...
H. Smith Paper 7% 1941	101	101¾
Laurentide Power 5% 1946	100	...
Laurentian Power 6% 1936	100¼	...
Man. Power 7% 1941	105	...
Montreal Steel Works 6% 1940	100	...
Prov. of Ontario 5% 1948	101⅝	102⅜
Ontario Pulp 6% 1931	107	...
Price Bros. 6% 1943	102½	103
Quebec Power 6% 1953	103	104
Walmsley, Chas. 6% 1943	96¾	...
Winnipeg Elec. 6% 1954	97½	98½
Sherbrooke Rly. 5% 1940	77⅝	...
St. Law. Sugar 6% 1932	92	...
St. Maurice Power 6½% 1953	108½	109¾

DIVIDEND NOTICE

Massey-Harris Company, Limited

Preference Stock Dividend No. 1.

Notice is hereby given that a Dividend of 1¾ per cent. on account of dividends for the present fiscal year has been declared on the 7 per cent. Cumulative Preference Stock of the Company.

The above dividend is payable on and after the ninth day of March, 1926, to shareholders of record at close of business on the third day of March, 1926.

By order of the Board,
LEO. SMYTH,
Secretary.
Toronto, March 1, 1926. 2461

New Issue
Dominion of Canada Refunding Loan 4½% Bonds
Orders for these Bonds promptly filled
Price: 97 and interest yielding 4.73%
R. A. DALY & CO.
BANK OF TORONTO BUILDING
TORONTO
Members Toronto Stock Exchange

BUTTER TARIFF WOULD HIT B.C. DAIRY INDUSTRY

Has Already Been Handicapped by New Zealand Competition

VANCOUVER. — Reports from Washington that the United States may increase the tariff on butter 50 per cent. have caused some misgivings in British Columbia, where the dairies have been struggling with the effective competition of New Zealand for some years, and are in no position to put up a strong offensive against an American tariff wall.

Dairy production is rapidly increasing in British Columbia, however, and it is anticipated that within a few years the output will be so much greater than the domestic requirements that an export outlet will be far more imperative than it is to-day.

For that reason British Columbia dairy interests are studying the possibilities of the British Isles as a butter market. British Columbia shippers are also interested, because the analysis of these market conditions has shown that dairy products not only from British Columbia but from the prairie provinces may be shipped to advantage by the Pacific route. The difference in favor of exporting via Vancouver is placed at 1.138 cents in icing and freight per pound. On striking a balance as regards terminal charges and ocean freight rates, Vancouver is favored over Montreal to the extent of .951 cents, this difference becoming less according to the distance east of the shipping point until at Regina and points east it becomes cheaper to export via Montreal. Time, however, favors Montreal by at least five weeks.

New Zealand butter continues to flood the market on the Pacific coast as well as the market elsewhere in Canada and on the British Isles, and it is said that the cause of the better prices obtainable in Britain for New Zealand butter is that it is on the market fifty-two weeks of the year, while Canadian is obtainable there on about seventeen weeks.

The calculated difference between the average London quotation and the net return to the producer is 9.93 cents per pound, while the actual cost of manufacturing and marketing is 10.356 cents per pound. This anomaly is due to the fact that the net return to the producer is calculated on a basis of exporting from Edmonton or Calgary. The Canadian producer receives $76.23 for each 100 pounds of butter at London wholesale prices, as compared with $73.24 received by the New Zealand producer, an advantage of $2.99 per 100 pounds of butter for the Canadian.

Although probably impossible to make an exact comparison, the advantage is with the Canadian producer insofar as the cost of milk production is concerned, while the New Zealander has an advantage in the selling value of the product.

Ore receipts at the Trail Smelter of the Consolidated Mining and Smelting Co., for the period February 15 to February 21 inclusive, totalled 11,001 tons, and for the year to date 70,074 tons.

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Only Small Proportion of Cars Fully Insured

Nasty Financial Loss, Resulting From Automobile Smash, Not Always Met by Insurance Company—Big Field for Auto Insurance

First Article in New Series on Automobile Insurance.

JONES, who was an usually careful driver, was proceeding along Dundas St. at a moderate pace. The powerful engine of his new Eaglet sedan purred rhythmically under its shiny bonnet.

"She's a bird," Jones congratulated himself. "Four-wheel brakes, balloon tires—boy! it's like floating on air."

His happy reflections were cut short abruptly. A powerful Fitz-six touring car had swerved out of a side street and was headed straight towards him.

Four-wheel brakes were worse than useless then. The car was coming at him, diagonally from the rear, too rapidly to stop. In a fraction of a second that Jones had to think he attempted to avoid the inevitable. He stepped on the gas and turned across the street.

The extra momentum that this gave him merely meant that when the speeding car struck him it hurled his car with terrific force into a bread wagon on the other side of the road.

The Cost of the Accident

Jones, the careful driver, was pulled out of the wreckage. His new sedan, the racy touring car and the bread wagon were a confused heap. A little horrified group of spectators had clustered about the driver of the bread wagon, who was lying very still on the sidewalk. A thin spiral of steam drifted upward from the twisted mass—probably from the smashed radiator of the touring car.

We will not attempt to straighten out the mess. There are men paid, and paid well to do that. Let us briefly touch on some other aspects of this quite commonplace occurrence.

There are four parties principally concerned. Jones, the owner of the touring car, the driver and the owner of the bread wagon. If we catalog the expense or loss from the accident in round figures we will get something like this:

(1) Damage to Jones' car	$ 600
(2) Damage to touring car	500
(3) Damage to bread wagon and injuries to horse	150
(4) Personal injuries to driver	10,000

(The driver has probably sustained a fracture of the skull. Judgments in cases of this sort are often many times larger and even do not anything like represent the economic loss incurred.)

Total Bill Over $11,000

The total loss then is $11,250 without considering personal injuries to Jones. The touring car was a stolen car. Since it was driven without the knowledge or consent of its owner he can not be held liable for items 1, 3 or 4. On the other hand, the thief is obviously insolvent and may therefore be left out of the picture. The $500 item representing the damage to the touring car can not, therefore, be recovered from anyone involved in the accident. So the owner of the touring car must bear his own loss unless he is protected by theft insurance, in which case the insurance company will make good the damage to his car.

But there is only about one chance in seven that he is protected with theft insurance.

Another Bill for Mr. Jones

The next question is, who must assume responsibility for items 1, 3 and 4? We know that the thief can not. From numerous cases of a similar nature we learn that Jones, the cautious driver, not only has no redress for the $600 damage to his own new car, but would in all probability be held liable for the $150 damages for the bread wagon and horse, and for the $10,000 claim for injuries to the driver. Jones in turn would have had the right of action against the driver of the car which struck him had there been any possibility of collecting.

Jones must, therefore, carry the $600 loss through damage to his new sedan, unless he is protected with collision insurance.

There is only about one chance in twenty that he has this protection.

Item number three, for damage to the wagon and injury to the horse is also assessed to Jones. He must pay it from his own pocket unless he carries property damage liability insurance.

But one is conservative in stating that there is only one chance in eight that he carries this insurance.

Lastly, we find that Jones must also pay the $10,000 for injuries to the driver of the bread wagon, if he can. If he carries public liability insurance the company will pay it for him. If he does not, then he or the driver of the bread wagon and his family will be just that much poorer. The probability is about nine to one that he does not carry public liability insurance protection.

* * *

"That's a good story," you may be saying, "but how often does that happen?"

Here is one illustration. For every sixteen hundred automobile registrations in Canada in 1925 there was a motor fatality, and 1925 had the lowest ratio on record.

Hundreds of Nasty Smashes

In other words one car in every sixteen-hundred was involved in an accident much more serious than the one described above. For every fatal accident there are scores of accidents which do not result in any loss of life but which entail very heavy financial loss. For some reason the Canadian public has not yet fully awakened to the vital need for automobile protection.

In 1925 there were 653,121 motor vehicles registered in Canada. Of this number less than 25 per cent. were insured gainst loss by fire, less than 15 per cent. were insured against loss by theft, less than 15 per cent. were insured against liability to others for damage to persons and property and less than 5 per cent. carried collision insurance protection.

In other words, the field has hardly been touched.

During 1926, with rates reasonably uniform, agents selling automobile insurance are going to secure a large volume of this business. The agent does a good turn to the public when he sees to it that every car that he can write in his territory is adequately protected by automobile insurance. Incidentally he is rewarded for his efforts in this direction.

By the same reasoning the responsible automobile owner owes it to himself and to society that he be fully protected with insurance against the countless accidents which no amount of care will wholly avoid for those who travel on rubber.

A New Series on Auto Insurance

THE amazing growth in the use of the automobile has brought in its wake a great new business—that of automobile insurance. But great as it is, the field is only touched and the vast majority of motor cars are not fully insured.

There is need for public understanding of automobile insurance. In the series of articles that is initiated this week, The Financial Post intends to cover the whole field of automobile insurance protection. The articles will be written to provide equal information and interest for the motorist, who is the buyer of insurance, and the insurance agent, who sells it.

Bank of Montreal Adopts Group Insurance Plan

The extent to which group assurance is commending itself to bankers is indicated by an announcement from the Sun Life Assurance Company office of a return showing that nearly 3,000 members of the staff of the Bank of Montreal are now protected by an insurance policy with their company under the group plan.

Some time ago a co-operative plan was offered to the staff whereby each employee who chose to avail himself of the terms would be covered by a policy of from $1,000 to $3,000, according to age, payable at death. In this policy was a clause providing that in the event of the insured person becoming totally or permanently disabled before the age of 60 years he himself would receive the proceeds of the policy.

Returns now to hand show that close upon 3,000 employees of the bank have availed themselves of the plan, notwithstanding the benefits accruing to the staff through membership in the Bank's Pension Fund Society. One of the inducements of the group scheme is that employees are not obliged to pass a medical examination in order to qualify.

Group assurance was introduced in Canada only seven years ago, yet already more than 100,000 persons are protected under the plan, with policies amounting to over $120,000,000.

Want Some Insurance Free From Death Tax

Life underwriters are likely to seek legislation in the various provinces to secure exemption from succession duty taxes of certain classes of insurance.

The legislative committee of the Life Underwriters' Association, under the chairmanship of W. Lyle Reid, recommended such action to the recent annual meeting. It said on this and other matters:

"A committee was appointed by the Bar Association to revise the Succession Duty Act. Would it not be well to appoint a committee to go into the matter of succession duty exemptions elsewhere and make a representation to this committee with the following objects in view:

"(a) To secure exemption from succession duty tax on insurance made payable for the payment of succession duties.

"(b) To secure exemption from succession duty tax of all insurance made payable to preferred beneficiaries.

"(c) To secure, as in Alberta, a discount for immediate payment of tax. (In Alberta this discount amounts to 5 per cent. if the tax is paid within six months.)

"It seems unfair that fire insurance premiums payable by the firm constitutes an exemption for business tax, whereas life insurance premiums on business insurance payable to the firm is not exempt. Would it not be well to make representation to the Dominion government regarding this?

"In view of the fact that there will be legislation regulating the appointment of life insurance agents on the statutes of all the provinces, would it not be well to try to secure some uniform legislation and to get the life officers and the life agency officers to work together with us on a proposal for this?"

Charges British Companies Made Exorbitant Profits

LONDON.—There is one British insurance company which made profits within a short period of 17,000 per cent., according to Mr. Hore-Belisha, Liberal member of parliament, who announced that he meant to question the financial secretary of the treasury on recent huge insurance profits and demand an inquiry.

Mr. Hore-Belisha declared that in 1924 British industrial insurance companies collected from the people £46,000,000 and returned in benefits only £15,250,000.

It was further stated by Mr. Hore-Belisha that during the last five years the companies collected £135,000, returning only £42,000; that certain companies paid dividends ranging from 100 to 500 per cent. and that in 1924 an average of 23,000 policies lapsed every working day, the holders of the policies losing every penny paid in premiums, though many had paid premiums from thirty to forty years.

Winners Announced in Monarch Life Contest

WINNIPEG.—The winners of the special directors' contest for salesmen of the Monarch Life Assurance Co. were announced at a social gathering of directors, salesmen and staff at the Royal Alexandra Hotel. They are as follows:

C. H. Philpot, W. H. Richards and W. M. Elliott for the Manitoba and Fort William area; E V. Wahn, Victor E. Lee and J. J. Tate, Saskatchewan; J. T. Berry, A. W. Fraser and A. G. Low, Alberta; A. H. Living, M. R. Godfrey and T. Frontier, British Columbia, and C. W. Pexton, J. D. Sweitzer and I. Spiegel, Ontario, while the directors' agency trophy was won by the Fort William agency.

The following members qualified for the Honor Club: F. W. Bagley, E. V. Wahn, V. E. Lee, F. B. Lake, W. G. Neely, J. N. Douglas, N. B. Douglas, A. E. Smyth, J. A. Kelly, J. J. Tate, W. W. Winteringham, W. H. Richards, E. Henselwood, A. H. Living, W. M. Elliott, E. F. Halderson, C. W. Pexton, and J. D. Sweitzer.

The Department of Insurance at Ottawa has issued a license to the Halifax Fire Insurance Co., authorizing it to transact the business of insurance against damage to property of any kind caused by the explosion of natural or other gas, in addition to the classes for which it is already licensed.

Fire Prevention First Consideration in the Municipal Water Supply

In installing modern waterworks systems it has been the practice of municipal officials to provide water primarily for domestic service on a revenue producing basis; secondly for sanitary purposes; thirdly for industrial use; fourthly for public service; fifth and lastly for fire fighting purposes, and yet it has been always realized that large quantities of water must be quickly available when needed for extinguishing extensive conflagrations.

This order of things should be reversed, declared Geo. F. Lewis, Ontario's Deputy Fire Marshal, in addressing the Canadian division of the American Water Works Association in convention at St. Catharines this week. With fire protection first, all other requirements would be amply supplied.

The investment of a large sum of money in a waterworks system does not necessarily mean that the community has adequate fire protection.

Fire fighting equipment must be properly balanced—there must be harmonious synchronization between the apparatus and the elements, as well as the personnel of the department to successfully fight fires.

The automatic fire alarm telegraph system is needed to quickly notify the brigade—it is important to have the apparatus equipped with sufficient horse power to successfully negotiate steep grades and bad roads so as to reach the fire in its incipient stage, as "time" is the essence of fire protection—and it is equally important to have sufficient water readily available to drown out the fire or reduce the temperature below the burning point.

INDUSTRY LOSES AN OUTSTANDING FIGURE, R. HOBSON

(Continued from page 10)

the kind of pig iron to be produced, they told the visitor what ores to use, where to buy them, and how to combine them to get the desired result. He relied so implicitly on the information thus secured that he proceeded to place orders for the required ores before proceeding back to Canada.

Although there have been close relations between the two concerns ever since, Mr. Hobson never saw Colonel Pickands again. The fine old soldier died shortly after.

Finding a Market Difficult

So the future Steel president returned to Hamilton with the first of his difficulties solved. He had found the right kinds of ore to use and he had contracts in his pocket for adequate supplies. The next step was to produce the pig iron. The head furnace man who had been placed in charge by the promoters was a good-natured Southerner, and the plant was not well organized or efficiently run. He had to be replaced. In fact, several changes had to be made; and finally the staff was organized on a basis that made satisfactory production possible. The pay roll at this time numbered 112 in all.

Having at last an article that could be offered for sale, the next problem was to find a market. The office staff numbered three—Mr. Hobson, a bookkeeper and an office boy; nevertheless the hardworking secretary-treasurer decided to constitute himself a sales force as well. His first serious effort to secure business took the form of a trip to Montreal. He called first on the head buyer of one of the large manufacturing plants. The man looked at him in amazement when he learned his errand.

"Good Gad, man," he exclaimed. "People come to Montreal to buy iron, not to sell it."

This, of course, was a fair statement of fact. Most of the iron used in Canada at that time came from the Maritimes and from England and Scotland. It came in to Montreal, which thus served as a distributing point for all of Canada.

"I know," returned the man from Hamilton, "but I am in a position to sell—even to Montreal."

He was. The plant was now producing a grade of iron that could be marketed at a price that made it worth while even in the centre of the iron industry. Mr. Hobson returned with orders in his pocket and the first glimmerings of hope in his mind.

In the meantime, the company had been reorganized and the name changed to the Hamilton Blast Furnace Co. The difficulties which threatened to swamp the venture at the start had thus been overcome one by one. They were not entirely out of the woods, of course, for times were very bad indeed and business hard to get. The work that fell on the shoulders of the secretary-treasurer was enormous, but his capacity was equal to the strain. He was a hard worker.

The company paid four per cent. dividends the first two years that he handled it. In 1899, when business conditions had become extremely bright again, the dividend was increased to eight per cent.

That year saw the first of the amalgamations which resulted finally in the present industrial colossus known as the Steel Company of Canada.

2,371 FAILURES IN CANADA IN 1925

The 1925 figure for business failures in Canada was $45,767,825.00

Don't say, "This doesn't affect me—I'm watching my customers—I'm not subject to attack." It does concern you. Because these statistics cover literally every phase of Canadian Business.

There were failures, for instance, every month of the year—hundreds in January, hundreds in December. They happened in every industry—42 Machinery and Tool Mfrs., 94 Clothing and Millinery Mfrs., 401 Groceries and Meat Markets, 136 Dry Goods Merchants, and so on. They happened all over Canada—625 in Ontario, 220 in Manitoba, 98 in Alberta. They happened to concerns of every size—from the "Aa A-1" concern down to the smallest cross-roads general store.

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Current Events in Banking World

BANKER SEES SERIOUS EVILS IN CREDIT ABUSES

Thinks Part Payment Idea Being Carried Too Far

Some Canadian bankers, like some of the bankers in the United States, are pointing out the unsoundness, in an economic and social way, of the present tendency to adopt the dollar-down idea in purchasing many articles and goods. The opinion seems to be pretty well founded that in Canada, where the part-payment plan has not been as generally adopted as in the United States, credits have been kept on a comparatively sound basis. However, there is always a danger that the use of credit by those who do not understand the privileges will lead to abuse of credit, and it is a warning in this connection that is sounded in the following statement on the situation by a bank official located in Western Canada.—J. W. T.

I have been preaching against this instalment selling form of credit immorality for some years. As you are aware this is growing more acute as time passes, first the motor car, then the washing machine, radio, gramaphone, etc., and this Christmas it even came to "Buy your Christmas presents on the instalment plan and pay for them through the coming year." Anyone with the least smattering of economics must see where it should end.

I think we must examine the root of the evil to see what is bringing this thing to pass. A higher standard of living—the desire to maintain it in times of depression—the effort of manufacturers and retailers to keep up an output and turnover in quiet times—and capital hunting an outlet. The merchants tell you that it is tiding them over slack times and that the good years to come will absorb the neutralizing effect on increased purchasing power. This, of course, is very pretty, sounds well and possibly if the postponed purchase system was cut off entirely on the eve of good times an evenness of manufacture and trading would be spread over the joint periods of depression and prosperity. The big "but" however intervenes and we may possibly expect that new forms of increased extravagant purchasing will be brought into effect in more prosperous times.

I am frankly puzzled as to a remedy. The swing of economic law will cure it in time but it may be purging in effect and the results painful.

The public press will not help in an educational campaign. They are reaping a good harvest through advertising the instalment plan. The more serious publications do not reach the masses and the banks could only act by a concerted action in curtailing credit to those indulging in this form of selling. Even at that, the brakes would have to be applied very gently so as not to prematurely wreck the present immoral credit structure.

In the meantime we should individually do what we can in discreet propaganda and look forward to a gleam of daylight which is that in the prosperous times to come capital will be fully engaged in legitimate financing and insane forms of credit will die a natural death.

Would Set Aside Decision in Home Bank Test Case

Lee & O'Donoghue, solicitors for Home Bank shareholders who contested payment of double liability, have served notice of appeal against the judgment of Charles Garrow, K.C., official referee. This notice is pursuant to the decision rendered by Mr. Garrow in the test cases submitted, under which claims against other shareholders were to be determined. The solicitors give a dozen reasons why the judgment of the official referee should be set aside. The reasons follow closely upon the argument which was presented when the cases were before the referee.

Staff Gossip

G. A. McDonald, of the Canadian Bank of Commerce staff, has been transferred to the Saskatoon branch of the bank.—Advertiser, Canora.

* * *

George Eccleston, of the Canadian Bank of Commerce staff, has left for Melfort, Sask., having been transferred.—Advertiser, Canora.

* * *

G. L. Pearce has arrived from Duncan to take over the accountancy of the Bank of Montreal. J. Gilmour, has been transferred to Stettler, Alta.—Sentinel, Kamloops.

* * *

N. Reay Spooner, teller at the main branch of the Bank of Montreal here, has left Waterloo to take over the position of teller in the office there.—Times-Journal, St. Thomas.

* * *

A. E. Brown, who has been on the local staff of the Dominion Bank for the past five years, has left for Kitchener, where he will act as teller in the West End branch.—Forester, Huntsville.

* * *

C. V. Andrewes has been promoted to the teller's cage in the Bank of Commerce here, the previous teller, J. D. E. Boyle, having been transferred to Niagara Falls. J. E. McCallum enters the branch here as junior.—Express, Beamsville.

* * *

The Bank of Montreal is changing the Penhold sub-agency back again to an independent agency under the Calgary district, and James Primrose comes from Islay to be manager, with two assistants. Mr. Primrose was formerly at Bentley. The sub-agency has been under the direction of the Red Deer agency since May, 1924.—Advocate, Red Deer.

Honest John McHugh, Belleville Boy, Now Heads Second Greatest Bank in U.S.

OMAHA.—Twenty-five years ago "Honest John" McHugh, fresh from Canada, was a salaried telegraph operator in Omaha.

To-day he is the head of the second greatest bank in the country.

His fiction-like rise from a lowly job to the control of a powerful institution with resources of a billion dollars is the chief topic of conversation among his friends in Omaha, O'Neill, Neb., and Sioux City, Iowa. Most of his success has been attained within the short space of a single decade, they say.

In 1891 McHugh came to the United States from Belleville, Ontario, equipped with a public school education and an apprenticeship in telegraphy.

After working at his trade in Omaha he decided to turn his attention to the field of finance and accepted a job as clerk in the O'Neill State Bank, a typical country institution. His first real promotion came when he was tendered the place of assistant cashier in the First National Bank at Sioux City.

McHugh soon forged to the front in the Iowa town. The old institution, to which he gave new blood, began picking up. Consolidations made him the dominant banker of the community. Then he chanced to meet a New York bank president at a bankers' convention. This meeting resulted in his selection a little later as the first vice-president of the Mechanics and Metals Bank in New York.

"Honest John" became head of this institution in a short time, and now, by the merger of his bank with the Chase National Bank, he has gone into an even larger field.

Through all his successes, John McHugh has not changed, as Nebraska and Iowa friends who visit him in New York know. He loves his home and he loves his work and work is his play.

Married Couple Have Two Signatures—Should Use Them

One-Half of the Matrimonial Team Frequently Wants to Sign for the Other, and the Banker Gets "in Wrong" When He Calls Attention to Forgery

The idea that the nuptial knot makes the contracting parties one, is not recognized by the law when it comes to a matter of signatures. Technically it is forgery for a man to sign his wife's name, or vice versa. Laxness in this respect gets the banks into considerable trouble. Merchants, in order to be accommodating, are frequently willing to allow wives to sign their husbands' name to pay cheques or other orders. As a matter of fact the endorsement so made is a forgery. If the banks call the attention of the offending merchants to this they make themselves unpopular as they do also if they refuse to themselves accept such signatures when cheques are brought to them for payment.

In the following article G. A. Gasmby, accountant of the Bank of Montreal, at Morris, Man., gives a graphic description of how petty forgeries become a nuisance together with some suggestions as to how the evil can be met.—J. W. T.

Mrs. William Jones, the wife of one of the best depositing customers at the branch, had just presented a cream cheque for $3.69 at the teller's wicket and had asked for the cash. "I am sorry," explained the teller, "but this cheque is payable to Mr. Jones who will have to endorse it before it can be cashed."

"Oh I can fix that," replies Mrs. Jones. "Bill was busy in the field and he told me it would be all right for me to sign for him. However, if you doubt my word," continues Mrs. Jones shortly, "I can cash it at Smith's store. I often write his name on cream cheques and cash them there. They are a lot more obliging," she adds as a parting shot.

Many a rural branch can duplicate such a scene as related above and there is probably more valuable time wasted and more explanations required in dealing with a customer who wishes to negotiate an irregularly endorsed cheque than there is in selling the same customer a draft on Czechoslovakia.

Think it Only Red Tape

A great number of rural customers appear to think that the bank's requirements in regard to endorsements should be strict enough to safeguard their interests and yet be elastic enough to accommodate them if the occasion should arise. They are under the impression that they are complying with a bank rule when the bank insists on proper endorsement. This rule in their opinion is more or less "red tape" and can be enlarged or strained if necessary. While they may be aware that forgery with intent to defraud is a crime, they are probably ignorant of the fact that forgery of even a minor nature is also illegal.

The rural customer is not fully to blame in holding this view as it is unfortunate that a number of merchants and trading establishments will accept irregularly endorsed cheques and in some cases even aid and abet petty forgeries in their efforts to make sales or create good-will. When Mrs. Bill Jones tenders a small cheque payable to her husband for purchases at his store, the merchant may probably allow Mrs. Jones to forge her husband's name as the endorsement rather than lose a sale. He knows he is running no risk. Mrs. Jones is quite reliable and she has probably been given permission to sign by her husband. He concludes that there will be no "come back" as far as the Jones' are concerned. His chief concern, however, will be to get by with it at the bank. He will deposit it the next day and will probably get by with it. If the bank is not familiar with the payee's signature they will have no way of checking the endorsement. If the merchant is responsible the bank may consider his endorsement a sufficient guarantee that prior endorsements are in order. The bank may also hold a form signed by the merchant in which he becomes responsible to the bank for all cheques negotiated by him.

Unfair to the Bank

The action of such merchants who encourage petty forgeries is putting the bank in a very bad light. The unobliging bank is contrasted with the accommodating store. Mrs. Bill Jones feels that she has been discriminated against, the merchant can apparently negotiate her cheque at his bank and yet she is prevented from doing so at the bank where her husband is a valued customer.

On the other hand, it may be said that the customer whose interests the bank is safeguarding will be favorably impressed with the refusal of the bank to accept cheques not properly endorsed by him; too often, however, he is the one who becomes incensed because the bank has doubted or refused to take the "word" of some member of his family to whom he has given verbal permission "to sign" for him.

This appears to be a situation where education of the public in regard to the law is the only remedy. The banks could assist in eliminating petty forgeries by educational campaigns directed against this evil. Advertisements and the display of printed cards with extracts of the law and penalties might impress the banking public with the seriousness of forgeries of even a minor nature.

Berlin Says U.S. Bankers to Aid German-Russian Trade

BERLIN.—American financiers are actively supporting Germany's new policy of promoting Russo-German trade by government subsidy, according to reports published here.

Both Dillon, Read & Co., and the Harriman interests it is stated are prepared to advance capital to German concerns dealing with the Soviets on the basis of participation in profits resulting therefrom. The former firm, Der Tag says, desires to establish the relations of a partner rather than a creditor with German manufacturers exporting to Russia.

W. A. Harriman is described as seekink to create a vast Russo-Polish-German steel trust and is said to be negotiating to that end with important metallurgical enterprises in Central Germany.

Monthly Bank Clearings

(In comparison with same month last year).

EASTERN CITIES	Feb., 1925	Feb., 1926
Halifax	$ 10,316,586	$ 10,283,003
Moncton	2,766,237	2,885,753
St. John	*9,700,000	10,598,288
Quebec	19,765,666	20,372,380
Montreal	339,509,784	414,316,192
Ottawa	20,690,953	22,463,085
Kingston	2,272,348	2,248,325
Peterboro'	2,940,843	2,579,824
Toronto	341,138,094	393,050,984
Hamilton	16,098,304	17,414,264
Brantford	3,289,650	3,835,748
London	9,042,125	9,198,302
Kitchener	3,488,353	3,824,792
Windsor	10,282,414	14,529,986
Sherbrooke	2,772,978	3,031,822
Total, East	$794,074,340	$1,030,632,748

WESTERN CITIES	Feb., 1925	Feb., 1926
Ft. William	2,901,983	2,560,297
Winnipeg	174,270,817	152,744,995
Brandon	2,035,877	1,659,690
Regina	11,654,294	12,090,248
Saskatoon	5,262,850	6,158,835
Prince Albert	1,276,086	1,356,197
Moose Jaw	4,071,533	3,731,719
Lethbridge	1,814,032	1,894,441
Calgary	24,049,524	28,188,994
Medicine Hat	1,019,103	881,880
Vancouver	58,914,915	65,331,964
N. Westminster	2,131,852	2,741,160
Victoria	6,952,233	7,621,871
Total, West	$296,355,099	$286,962,291

*Estimated.

Weekly Bank Clearings

(In comparison with the same week last year.)

EASTERN CITIES	Feb. 26, 1925	Feb. 25, 1926
Halifax	$ 2,221,592	$ 2,434,960
St. John	....	2,713,526
Moncton	701,980	683,328
Quebec	3,478,708	5,017,605
Sherbrooke	471,312	844,071
Montreal	70,938,493	101,333,829
Ottawa	4,156,644	4,849,270
Kingston	448,128	497,376
Peterboro'	701,120	688,878
Toronto	81,007,540	87,612,300
Hamilton	3,546,271	4,122,866
Brantford	707,377	831,878
London	1,969,712	2,252,815
Chatham	....	644,875
Kitchener	819,517	912,975
Windsor	2,226,886	3,405,168
Total, East	$173,395,280	$218,845,715

WESTERN CITIES	Feb. 26, 1925	Feb. 25, 1926
Winnipeg	$ 29,923,030	$ 31,772,179
Ft. William	727,570	587,808
Brandon	402,368	342,289
Regina	2,406,326	3,041,284
Moose Jaw	875,742	782,687
Saskatoon	1,099,047	1,440,532
Prince Albert	261,810	317,111
Lethbridge	....	460,431
Calgary	5,056,835	6,305,000
Edmonton	3,510,106	3,916,806
Medicine Hat	200,389	190,346
New Westminster	419,699	571,213
Vancouver	13,699,375	15,303,699
Victoria	....	1,823,978
Total, West	$ 58,582,292	$ 66,855,363

Moderate Sized Bank is Not at a Disadvantage

By C. A. BOGERT, Vice-President, Dominion Bank, at Bank's Annual Meeting.

As I took occasion to remark a year ago, but desire to repeat now, the cost of operating a bank has risen greatly during recent years, while the compensation for banking service has not proportionately increased. In some departments of our business it has even declined, while the public has grown to expect and, in fact receives, practically gratuitous service in many directions. Twenty-five years or so ago this was not the case. The value of a bank's facilities was more generally recognized, the cost of maintaining them admitted, and adequate payment cheerfully rendered by the customer, but certain institutions created in the early years of this century, commenced their very brief careers by offering unwarranted concessions in terms, hoping thereby to attract a clientele more rapidly than through the sounder methods of their longer established competitors, with the result that the latter, for the protection of their business, often felt obliged to meet the new competition, costly though it was. Such a condition could not exist indefinitely, and the institutions referred to, long ago met the fate their methods invited, but much of the effect of their example still survives and our present banks continue to give service and perform functions in excess of value received.

It is sometimes claimed that the terms offered by United States bankers to their customers are more favorable than those prevailing here, but considering the difference in conditions under which operations are conducted, we believe the opposite to be the case. It is timely to remark, however, that the question of operating costs is just now receiving the attention of American bankers also. They recognize, as we do, that many accounts are conducted on terms that mean an absolute loss to the institutions carrying them, and, like us, they are seeking a corrective. Nobody, I think, really expects something for nothing, and the efforts now under way among Canadian banks to reform this condition will, I am sure, be received in a proper spirit.

Events of the past five years in the banking world, with which you are all very familiar, have, through mergers and otherwise, resulted in the elimination of six institutions and it is very noteworthy that this has been accomplished, except in one case, without any loss to depositors and the payment of comparatively substantial amounts to the shareholders of the banks concerned. Twenty-five years ago there were 36 chartered banks in Canada and 750 branches, as compared with 11 to-day and 3,841 branches. At the last revision of the Bank Act legislation was enacted providing additional safeguards for depositors and shareholders, and from the bank statements submitted recently, there is every evidence of strength and liquidity. I have no hesitation in saying that the banking situation is at this time stronger than at any period in Canadian history. The banks are amply provided with resources and it is particularly opportune that this position has been reached at a time when through improved conditions, we may reasonably expect a gradual expansion in business.

It appears appropriate in this connection to say that it is a mistaken idea, somewhat widely held, that large banks necessarily can render better public service than smaller institutions. Large totals in balance sheets are impressive, it is true, but have not the significance sometimes attributed to them. The moderate sized bank can offer just as efficient banking facilities in all directions as its larger competitors.

Depression Has Some Influences for Good

Referring to the effect of the period of depression upon business, A. F. White, president of the Standard Bank, stated at the annual meeting that the period was not entirely without its good effects. Successful management, he said, depended upon the "closest application, with concentrated attention to economies in operating." The result, according to Mr. White, is the adoption of more modern and efficient methods which have worked alike to the benefit of the client and the bank. In striving for greater efficiency, banking officials have not been alone, and one of the outstanding developments of the past three or four years has been the vast improvement generally in business management and control. The business man has profited by many sad lessons in recent times, and as one writer on economics has said—"We question if all the preachments which have been fired at him from every direction will have half so salutary an influence on business conduct as his own experience."

Municipal Defaults in Fifteen States

CHICAGO.—There is a popular delusion to the effect that municipal bonds are as dependable as bonds of the national government. That investors should exercise care in purchasing public securities as well as in purchasing private securities is shown by the last report of the Investment Bankers' Association of America. That organization is performing a commendable service to the public by publishing lists of counties, cities and districts which fail to meet their obligations. In its bulletin for January 14, 1926, the Municipal Securities committee reports 24 defaults of municipalities or political subdivisions which now are and for more than thirty days have been in default. These defaulting districts are located in fifteen states. Arkansas has 3, California 1, Colorado 1, Georgia 1, Illinois 2, Louisiana 1, Minnesota 1, Missouri 2, North Carolina 2, South Dakota 1, Tennessee 2, Texas 3, Washington 1, Wisconsin 2 and Wyoming 1.

Increase in Bank Debits Reported for January

OTTAWA.—Debits to accounts in the chartered banks of Canada during January, i.e., the aggregate of the cheques charged against individual accounts in that month, as reported to the Dominion Bureau of Statistics by the Canadian Bankers' Association, were $2,368,000,000, being more than 6 per cent. greater than in the corresponding month of 1925, when they totalled $2,230,000,000. Of the increase of $138,000,000, more than $6,000,000 was accounted for by the opening of a new reporting clearing house at Sarnia.

The clearings were $1,331,400,000 in January, as compared with $1,898,400,000 in December and $1,410,000,000 in January, 1925. This represents a decline of 30 per cent. in short-term comparison and about 5.5 per cent. in the other.

	Jan. 1926	Dec. 1925
Maritime Provinces—		
Halifax	26,881	31,753,993
Moncton	6,131,705	7,205,389
St. John	19,050,760	17,906,605
Total	51,563,878	56,865,987
Quebec—		
Montreal	691,182,915	775,609,542
Quebec	53,344,805	55,834,484
Sherbrooke	7,916,559	8,660,561
Total	752,444,279	840,104,587
Ontario—		
Brantford	7,876,762	10,442,987
Chatham	6,009,983	8,529,790
Ft. William	5,929,270	9,305,106
Hamilton	49,745,099	56,968,902
Kingston	5,209,387	6,078,209
Kitchener	9,249,839	10,046,182
London	22,361,829	24,975,349
Ottawa	126,129,755	301,874,401
Peterborough	5,976,930	8,245,733
Sarnia	6,026,475	....
Toronto	654,630,187	827,984,486
Windsor	25,844,383	25,373,750
Total	924,989,899	1,289,824,895
Prairie Provinces—		
Brandon	3,722,740	5,140,609
Calgary	77,048,291	79,981,089
Edmonton	31,880,210	37,157,073
Lethbridge	6,476,231	8,359,074
Medicine Hat	2,952,446	4,209,775
Moose Jaw	10,615,658	11,878,983
Prince Albert	2,282,453	2,824,934
Regina	31,720,189	38,816,762
Saskatoon	10,380,349	15,334,751
Winnipeg	295,421,891	557,671,757
Branches of the Weyburn Security Bank	2,962,773	6,541,988
Total	475,463,231	767,916,798
British Columbia—		
New Westminster	5,563,013	6,494,289
Vancouver	125,865,633	134,687,192
Victoria	32,320,502	24,751,014
Total	163,749,148	165,932,495
Grand Total	2,368,210,435	3,120,644,757

When concentration is necessary—when straight thinking means success—you will find a good cigar a splendid help. Be sure it is good—mild and fragrant such as

TUCKETTS PREFERRED PANETELAS

2 for 25¢

Other sizes of Preferred

Coronas 25c — Palmas 3 for 50c

Perfectos 15c — Triangulares 15c

Epicures 2 for 25c — Conchas 10c

WHERE WILL IT END?

Fredericton Gleaner: Government money contributions to the people on freight account is a comparatively new proposition, and is not unlikely to lead ultimately to a good deal of trouble and general dissatisfaction. If federal and provincial governments contribute public moneys to serve in relieving to an extent the cost of the transportation of coal from Alberta to Ontario why not a contribution to the Maritimes on account of the transportation of grain from the West to our Canadian seaports to overcome as far as possible our geographical disadvantages? Why not also encourage our fishing industry by relieving it of part of its cost of transportation in its efforts to get its products to the markets? And so on.

AMERICAN SALES BOOK COMPANY LIMITED

Annual Report

Year Ending December 31, 1925

The Directors present to the Shareholders, herewith, their Report showing the results of the Company's operations for year ended December 31st, 1925, with the accompanying statement of Assets and Liabilities:

The year's shipments and profits show substantial gains over those of the preceding year, and are the largest of any year except those of 1920.

Surplus is subject to deduction of Federal Income Taxes on the year's profits and also some additional taxes on previous years' earnings, which have not yet been finally determined by the Income Tax Department.

The lines of products recently added have materially increased the Company's business. General conditions in the United States continue good, and the prospects for 1926 appear to be excellent.

It is with sincere regret that the Directors have to record the death of Mr. W. D. Van Horn, Vice-President of the Company. Mr. William O'Connor was elected Vice-President to succeed him.

The Directors express their appreciation of the service rendered by the Company's Officers and Employees in all Departments during the year.

By order of the Board,
S. J. MOORE, President.

Statement of Profit and Loss and Surplus.

YEAR ENDED DECEMBER 31ST, 1925.

Profits from Operations and Other Sources for Year before providing for Depreciation, etc.		$593,111.34
Deduct:		
Provision for Depreciation of Plants	$ 84,916.48	
Written off Patents	50,000.00	
Bond Interest	60,000.00	
		194,916.48
Net Profits for Year before providing for Federal Taxes		398,194.86
Dividends:		
Four Quarterly Dividends on Preference Stock at rate of 7% per annum	$215,131.00	
Four Quarterly Dividends on Common Stock of $1.00 per share each	122,932.00	
		338,063.00
Balance of Profits		$ 60,131.86
Surplus brought forward Jan. 1, 1925	$ 48,752.67	
Less: Federal Taxes paid in 1925, on 1924 Earnings	29,535.63	
		19,217.04
Surplus Carried Forward		$ 79,348.90

Statement of Assets and Liabilities.

DECEMBER 31ST, 1925.

ASSETS.

Real Estate and Buildings	$ 441,351.77	
Plant, Machinery and Equipment	1,433,986.08	
Investments in Allied Companies	688,695.40	
Patents and Goodwill	2,345,158.26	
		$4,909,191.51
Prepaid Expense	$ 76,497.83	
Sundry Assets	44,050.50	
Bond Discount and Expense	71,401.44	
		191,949.77
Inventories	$ 426,983.11	
Accounts and Bills Receivable	562,134.95	
Cash in Banks and on Hand	155,737.93	
		1,144,855.99
		$6,245,997.27

LIABILITIES.

Capital Stock Issued:			
7% Cumulative Preference Stock	$3,073,300.00		
Common Stock	614,660.00		
	$3,687,960.00		
First Mortgage 6% Sinking Fund Bonds, due 1939, authorized and issued.		1,000,000.00	
			$4,687,960.00
Accounts and Bills Payable		$ 299,273.61	
Accrued Interest on Bonds		15,000.00	
Dividends on Common Stock payable Jan. 2nd, 1926		30,733.00	
			345,006.61
Reserve for Depreciation		$1,118,961.56	
Other Reserves		14,720.20	
Surplus (subject to U.S. Federal Taxes)		79,348.90	
			1,213,030.66
			$6,245,997.27

Contingent liability in respect of dividends on $130,000 of 7% Preference shares in a subsidiary company, these shares to be acquired at the rate of $20,000 per annum.

At the Thirteenth Annual Meeting of Shareholders held on February 26th, 1926, the Company's operations of the past year were reviewed at length.

The Board of Directors was elected as follows: S. J. Moore, A. M. Bovier, Wm. O'Connor, A. E. Ames, Charles W. Colby, Frank A. Deans, Charles Brand, Holland S. Duell, E. G. Baker, Thos. Bradshaw and W. C. Metzger.

The officers were re-elected as follows: S. J. Moore, President; Wm. O'Connor, Vice-President; A. M. Bovier, Treasurer and General Manager; H. P. Brown, Secretary, and W. C. Metzger, Assistant Secretary and Treasurer.

RESUMPTION OF GOLD PAYMENTS URGENT AND SAFE

Sufficiently Large Reserve to Cover Trade Fluctuations Not Necessary

DONALD M. MARVIN,
Economist, Royal Bank.

It is probably unnecessary to discuss the desirability of resumption of gold payments. On this point there has been unanimity so far as Canadian authorities have been articulate on the subject. The objections which have been voiced have been only as to the feasibility of such a move. Fears have been expressed that if free gold movements are permitted all our gold might be drained away and that we might have again to suspend gold payments. Those who have made these predictions have without exception failed to explain how this condition might be brought about and why we were considered to be in a more vulnerable position in this respect than before the war. I believe the fears expressed are groundless and we shall now proceed to analyse the situation in support of this opinion. Let us make a careful study of Canada's financial position with a view to determining the real practicability of this action. In making this study let us examine Canada's position in relation to each of the criteria used by the financial experts of the League of Nations in considering the foreign situation of many nations. They were: degree of inflation, currency structure, financial structure, foreign indebtedness and balance of trade.

Since 1922 Canada's wholesale price level has been proportionately lower than that of the United States as compared with pre-war prices. Canada has been deflated to gold parity. Since resumption of gold payments will produce no change in price levels there can be no objection on this ground to making the step.

Turning to the first table which you hold, you will see that it is a statement of our currency during the last eleven years. So far as Dominion notes are concerned, you will see that at present the total issue amounts to $212,000,000. Let us see how this amount is distributed. $46,000,000 is held in the central gold reserve. This is about the minimum in the last eight years. In the last few years amalgamations have reduced bank capital and this has resulted in a considerable reduction in free note issue. With a return to good times there is need for an increasing volume of circulation, so that we must regard this $46,000,000 as the minimum that will be held in the central gold reserve.

Relation to Dominion Notes

Thirty million of Dominion notes are in denominations of five dollars or under and are in constant circulation. Twenty-eight of these thirty million are one and two dollar bills and are necessary for small change. We cannot conceive of circumstances where any proportion of these would be presented for redemption. We have therefore, $46,000,000 for central gold reserves, $100,000,000 for bank reserves and $30,000,000 for pocket money. The total of $176,000,000 is the minimum to which Dominion government notes could be reduced. This leaves only $35,000,000 to be redeemed even in the highly improbable event of business sinking below the lowest level in the past ten years. Actually at the present time all the Dominion notes outstanding are essential to the normal conduct of the country's business. Resumption of gold payments would lead to no important gold movement. You will notice, however, that the government holds $118,000,000 in gold. If the above conclusions are sound, it is obvious that this is more than ample. Under previous conditions Dominion notes were issued only against deposit of gold but a new factor has been introduced since the date that we went off the gold basis, namely the Finance Act, under which the Dominion Government is empowered to issue notes to the chartered banks of Canada in the form of loans against satisfactory security. It is conceivable that by lending excessively under this act, inflation might imperil the government gold reserves. Such hypothesis anticipates conditions of much greater strain than have been created at any time during or since the war.

Practically on Gold Basis

Summing up then, we would note that as reflected in the exchanges we are now on a practical gold basis and thus do not have to face the difficulties of adjusting internal and external price levels that were faced by Great Britain. The weight of our internal and external debt would not be changed by such resumption. Our general business situation is sound and we are constantly increasing its strength through increasing and diversifying production. Canada is an export country needing foreign markets and it is also a country needing foreign capital and immigration. Confidence is required to restore the flow of international commerce. Confidence in Canada is required if we are to increase our immigration and development. Our banks are in a stronger and more liquid position than at any time in our history. Under the present law, Dominion notes will again become redeemable June 30, 1926, and at that same time the requirements for licensing gold shipments abroad will be discontinued unless further legislative action is taken. Now is the time to consider the provisions of the Finance Act and surely we can find no more concrete method of gaining world confidence and expressing our own confidence in the strength of our financial fture than by resuming gold payments.

The Foreign Exchanges

Conducted by S. J. ZACKS.

The foreign exchanges during the past week were distinctly irregular. Sterling after touching a new low of $4.85 7/16 on Tuesday at New York, rallied on Wednesday's close to $4.85½. Francs strengthened steadily, the close on Wednesday being $3.75¾. The Norwegian kroner which has been furnishing wide and spectacular movements, as a result of the uncertainty centring about the cabinet crisis, closed lower at 21.88. The yen also sold off, going as low as $.4540 at New York on Monday, and recovering somewhat by Wednesday.

The buoyant tendency of U. S. funds again displayed itself, the premium forging ahead to 19/32 per cent., while future seller's option March 31, carried a 19/32 per cent. premium. What has been responsible for this marked strength? Hitherto many believed that the Canadian government agents had been buying gold in anticipation of maturing obligations at New York. This week, however, the Canadian government made an initial $7,000,000 gold bar shipment, the first of the $50,000,000 to be shipped to meet maturing obligations at New York. The present severe reaction at New York, entailing heavy margin calls might be a factor in the bidding up of U. S. funds. A great many look to the opening of navigation for the first real constructive force making for strength in Canadian funds.

The decline of the yen, which receded a full cent below recent high, reflects the nervousness of the speculators. The foreign trade figures for February showed a more favorable import balance than for the same period last year. The significance of this has been marred by the fact that exports for the last eight days of February showed a distinct decline. The statement below, made by Humaguchi, finance minister of Japan, also served as a deterrent to speculators.

"The government's attitude toward the lifting of the gold embargo," the finance minister said, "is, as often has been declared, to avoid as far as possible any artificial means for the recovery of the price of yen, but to have it naturally improved by means of rehabilitation of our economic world and improvement of our trade balance.

"The time of our return to the gold standard will be when our exchange thus recovers close to par and when we consider that the lifting of the gold embargo will neither disturb seriously our economic world nor result in sudden withdrawals of gold from Japan. We will not lift our gold embargo because of the temporary unnatural recovery of the yen caused by speculation. The sudden rise of exchange is not desirable, as it disturbs our market and our foreign trade.

"We wish the aforesaid attitude of our government to be clearly understood, so that a more conservative attitude will be taken and we will see a stabilized movement of our exchange rates."

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
Feb. 25	25-64	3-8	3-32	3-32
Feb. 26	25-64	3.8	3-32	3-32
Feb. 27	25-64	3-8	1-8	3-32
March 1	29-64	7-16	9-64	1-8
March 2	33-64	1-2	1-8	1-8
March 3	5-8	33-64	11-64	1-8

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Feb. 25	4.85¾	3.63¾	4.01¾
Feb. 26	4.85¾	3.67	4.01¾
Feb. 27	4.85 1/16	3.65½	4.01½
March 1	4.85½	3.66¾	4.01¾
March 2	4.85½	3.69	4.01¾
March 3	4.85 9/16	3.70¾	4.01⅝

OTHER EXCHANGES

Par		Close Feb. 24	Close Mar. 3
19.30	Italian	4.05¼	4.04¼
23.82	German	23.90¼	23.85½
32.45	Brazilian	14.83	14.71
19.30	Belgium	4.56¼	4.57
49.85	Japan	46.04	45.77

EXPECT HIGHER CORPORATE TAX; LOWER SURTAX

(Continued from page 1)

directly, it all represents relief to the consumers of the country, and a correspondingly larger amount of money will be made available for business. Where the Canadian taxpayer pays $40 income tax, his American cousin will pay about $5. Where the former is taxed $590, the United States tax is $175. A correspondingly larger amount is paid on the larger incomes by individuals in Canada. The Canadian income tax yields about one-seventh of the total revenue, and this seventh falls heavily on business men. Sufficient reduction to give relief to business men would not be seriously missed in the total revenue of the country, but would be the margin of difference between depression and expansion.

Part of the United States program is to increase the corporation tax from 12½ to 13 per cent. and rumor has it that the Canadian government contemplates increasing the corporation tax from 10 to 12½. But whether or not this is definitely planned, the heavy burden of surtaxes must be reduced business declares.

Personal

JAMES GARFIELD GARDINER, Saskatchewan's new premier, was born on Nov. 30, 1883, at Farquhar, near Exeter, Ontario, and is a son of J. C. and Elizabeth Gardiner, both of whom are of Scottish parentage. He attended public school in Thames Road, Ont., and in Lincoln, Nebraska, going then to the intermediate school at Clearwater, Manitoba, whence he proceeded to the Normal school at Regina and Manitoba University, Winnipeg. He went to Saskatchewan in 1904, and after teaching school for several years, commenced farming in 1917. First elected to the legislature when he contested a bye-election in North Qu'Appelle on June 25, 1914, he was re-elected by a doubled majority at the general election in June, 1917, and at the next general election in 1921 went in by acclamation. Upon the formation of the Dunning ministry on April 5, 1922, he was appointed minister of highways and minister in charge of the bureau of labor and industries.

THE TORONTO GENERAL TRUSTS CORPORATION

Dividend No. 119

Notice is hereby given that a dividend of three per cent. (3%) has been declared upon the paid-up capital stock of this Corporation for the quarter ending March 31st, 1926, being at the rate of

TWELVE PER CENT. PER ANNUM

and that the same will be payable on and after Thursday, the 1st day of April, 1926. The transfer books of the Corporation will be closed from Wednesday, the 17th day of March until Wednesday, the 31st day of March, both days inclusive.

By order of the Board of Directors.
W. G. WATSON,
General Manager.
Toronto, March 2nd, 1926.

Township of Barton

Debentures for Sale

Sealed tenders marked "Tenders for Debentures" and addressed to the Reeve of the Township of Barton, Court House, Hamilton, will be received up to 5 o'clock p.m. on Monday, the 15th day of March, 1926, for the purchase of $8,131 ten-year 5½% straight term bonds, for the purpose of paying for the cost of roads and sidewalk constructed under the Local Improvement Act in 1925.

The interest is payable half-yearly and the principal at the end of the term.

The highest or any other tender not necessarily accepted.

SIDNEY G. SIMS,
Clerk of the Township of Barton.

The International Nickel Co.

A quarterly distribution of $.50 on the common stock has been declared this day, payable March 31, 1926, to Common Stockholders of record at the close of business March 11th, 1926.

JAMES L. ASHLEY,
Sec'y. and Treas.
March 1, 1926, N.Y.

Canadian Car & Foundry Company, Limited, Montreal Dividend Notice

Notice is hereby given that a dividend of one and three quarters per cent. (1¾%) on the paid-up Preference Stock of the Company for the quarter ending March 31st, 1926, has been declared, payable on the 10th day of April, 1926, to Shareholders of record on the 26th day of March, 1926.

By order of the Board.
A. C. BOURNE,
Secretary.
Montreal, February 25th, 1926.

The Bell Telephone Company of Canada

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) has been declared payable on the 15th April, 1926, to shareholders of record at the close of business on the 23rd March, 1926.

W. H. BLACK,
Secretary-Treasurer.
Montreal, 24th February, 1926

DIVIDEND NUMBER 147

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

(No Personal Liability)

A dividend of 1.6% on the outstanding capital stock of the Company has been declared payable on the 25th day of March, 1926, on which date cheques will be mailed to shareholders of record at the close of business on the 9th day of March, 1926.

Dated the 2nd day of March, 1926.
I. McIVOR,
Assistant-Treasurer.

CANADA PERMANENT MORTGAGE CORPORATION

Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of
TWELVE PER CENT. PER ANNUM
on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable
THURSDAY, THE FIRST DAY OF APRIL
next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board.
WALTER F. WATKINS, Secretary.
Toronto, February 17th, 1926.

The Wabasso Cotton Company, Limited

DIVIDEND NOTICE 33

Notice is hereby given that a quarterly Dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of the Company, for the quarter ending 31st March, 1926, payable on the 1st of April, 1926, to Shareholders of record at the close of business on the 15th March, 1926.

By Order of the Board,
JAS. R. RITCHIE,
Secretary-Treasurer.
Three Rivers, P.Q., Feby. 9th, 1926.

DIVIDEND NO. 154

The Huron & Erie Mortgage Corporation has declared its regular dividend to the shareholders for the quarter ending March 31st. The amount is 1¾% being at the rate of 7% per annum together with a special bonus of ½ of 1%.

This nationally-known institution has paid dividends to its shareholders — without interruption — since 1865. It is one of the twelve financial institutions in Canada having a large Paid-up Capital of five million dollars or more.

"Older than the Dominion of Canada"

Branches from East to West

Hume Cronyn, President

ONTARIO

SALE OF HARDWOOD TIMBER

TENDERS WILL BE RECEIVED by the undersigned up to and including the 15th of April, 1926, for the right to cut the Hardwood Timber, comprising Birch and Maple, on an area in the District of Algoma, partly in the Mississaga Forest Reserve and partly in the section immediately South thereof, subject, amongst other conditions, to the manufacture of same into the finished product within the Province of Ontario.

FURTHER PARTICULARS may be obtained upon application to the undersigned, or the Deputy Minister of Lands and Forests, Toronto, Ontario.

JAMES LYONS,
Minister of Lands and Forests.

N.B.—No unauthorised publication of this Notice will be paid for.
TORONTO—January 22nd, 1926.

Belgo Canadian Paper Company Limited

Dividend Notice

Notice is hereby given that the following dividends have been declared for the quarter ending 31st March, 1926:

Dividend No. 11 on the Preferred Stock: One and three-quarters per cent. (1¾%) payable on the first day of April, 1926, to shareholders of record of the 8th day of March, 1926.

Dividend No. 6 on the Common Stock; One and a half per cent. (1½%) payable on the tenth day of April, 1926, to shareholders of record of the 31st day of March, 1926.

By Order of the Board.
A. DEHAUFFE,
Secretary-Treasurer.
Montreal, February 12, 1926.

The Dominion Bank

Notice is hereby given that a Dividend of three per cent. upon the paid up Capital Stock of this Institution has been declared for the quarter ending 31st March, 1926, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Thursday, the 1st day of April, 1926, to shareholders of record of the 20th March, 1926.

By Order of the Board.
C. A. BOGERT,
General Manager.
Toronto, 26th February, 1926.

Dominion Textile Company, Limited

NOTICE OF DIVIDEND

A Dividend of One Dollar and Twenty-five Cents ($1.25) per share on the Common Stock of Dominion Textile Company, Limited, has been declared for the quarter ending March 31st, 1926, payable 1st April, to shareholders of record March 15th.

By order of the Board.
JAS. H. WEBB,
Secretary-treasurer.
Montreal, February 24th, 1926.

NOTICE

PORT ALFRED PULP & PAPER CORPORATION

Notice is hereby given that a Quarterly Dividend of 1¾% (being at the rate of 7% per annum) on the 7% Cumulative Preferred Stock of this Corporation, for the Quarter ending March 15th, 1926, will be payable to shareholders of record March 10th, 1926.

By Order of the Board.
A. WAGNER,
Secretary.

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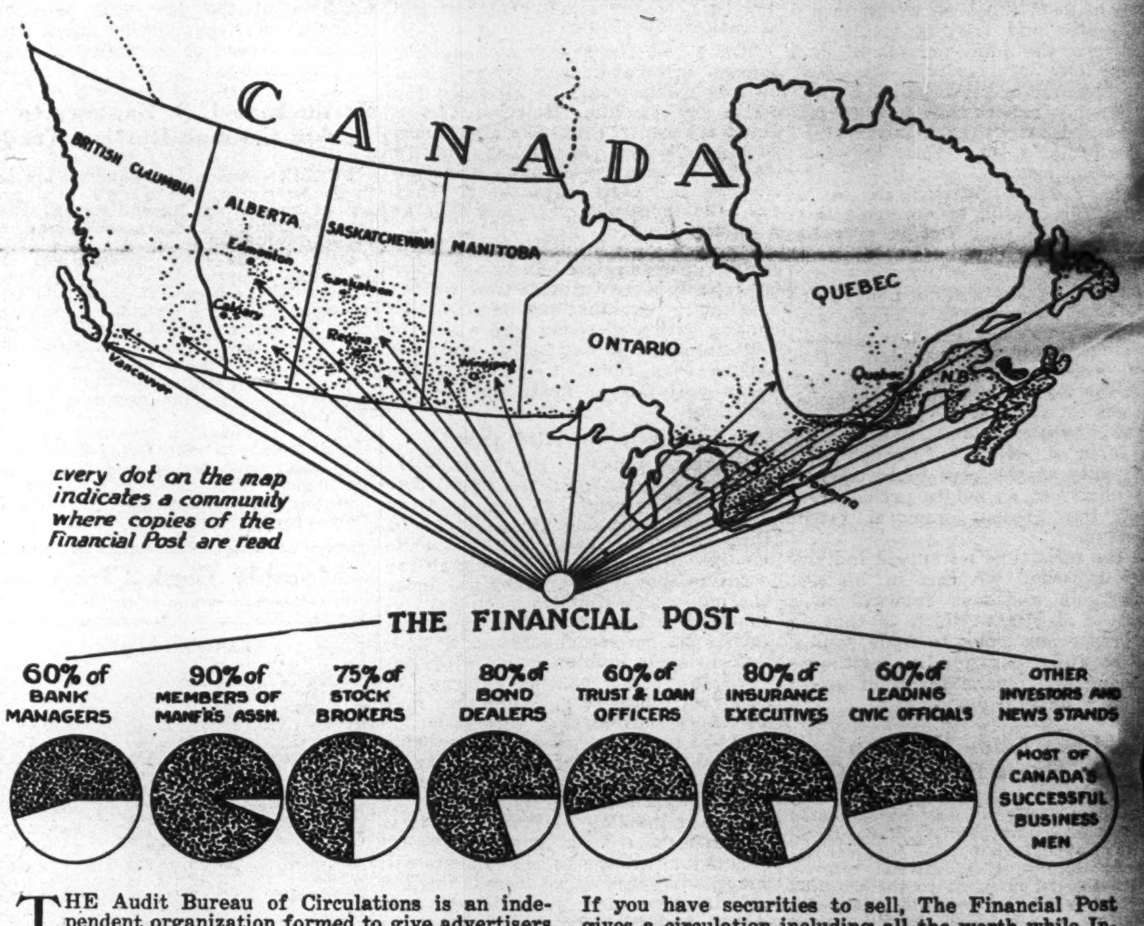

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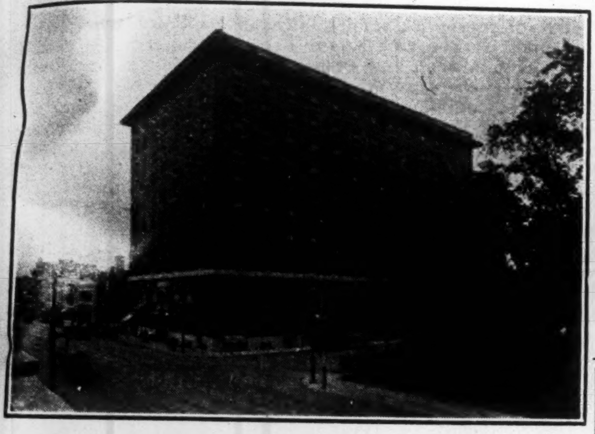
THE FINANCIAL POST

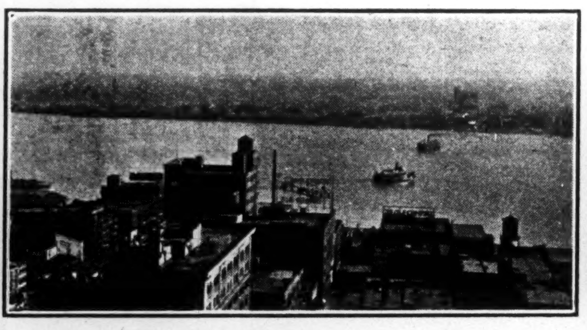
The Canadian Newspaper for Business Men and Investors

Special Section 17 to 48 — PUBLICATION OFFICE: TORONTO, MARCH 5, 1926 — Special Section 17 to 48

TELLING THE STORY OF ESSEX COUNTY AND THE BORDER CITIES

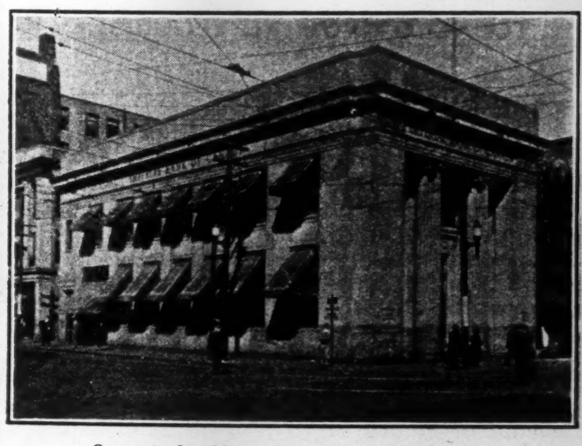


Prince Edward Hotel, Windsor



Looking From Detroit to Border Cities

The Newly Completed Filtration Plant



One of the Many Fine Bank Building

FORWARD TO GREATER THINGS IS BORDER'S STEADY MARCH

By Floyd S. Chalmers

ONLY the cities of Montreal, Toronto and Hamilton are of greater industrial importance in Canada than the Border Cities. This group of communities on the Detroit River has grown with the same rapid grade of expansion as the magic city across the river.

THERE are now nearly ninety thousand people living in the Border Cities. Most of them work in Border Cities factories. Several thousand go across each day to find employment in the offices and factories of Detroit. The two cities have much in common besides the daily interchange of workers and the location of the Border Cities of Windsor, Walkerville, Ford City, Sandwich, Ojibway, La Salle, Riverside and Tecumseh, immediately opposite Detroit, with its immense automobile and other industries, has been the chief factor in their growth.

When a Detroit industry finds it worth while, for tariff and other reasons, to establish a manufacturing or assembly plant in Canada, what is more natural than that it should build that plant in Canada? The Border Cities plant can be operated by the Detroit management, if that is found desirable. The benefit of the Detroit staff of expert mechanics, financial officials and directors is given in a way that it cannot be given to a plant far removed from the Border.

THERE is no real labor problem in the Border Cities and no part of Canada has a better supply of skilled mechanics. The Border Cities is the mecca of hundreds of Old Country workmen who come to Canada and head for the Border Cities, there to find a double opportunity — first of employment in the Border Cities and second of employment in Detroit, if and when they can qualify under American immigration laws. Detroit has a magnetic appeal to workmen and its tall buildings and smoke stacks are like fairy castles, beckoning the prosperity-seeker across the river. However, there is no necessity for a man to cross to Detroit to find his opportunity. The industrial expansion of the Border Cities has been so steady as to absorb, yearly, increasing numbers of mechanics. They get the Detroit scale of wages usually. Living conditions are on a similar standard.

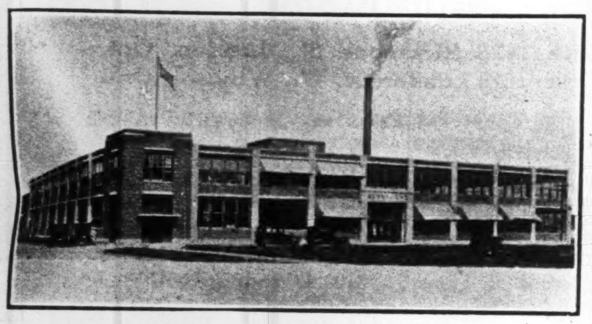
There are several thousand people living in the Border Cities and working in Detroit. One large trust company employing a thousand people in down-town Detroit has six hundred Canadian names on its salary roll and of these about two hundred actually reside on the Canadian side of the river. In fact, in many Detroit institutions, one has only to call himself a Canadian to be given a job at once. This is particularly true in financial offices. A convenient and frequent ferry service at two points in the Border Cities makes it possible for people to live in the Border Cities and reach down-town Detroit more quickly than they could by street car from any part of Detroit that would offer the same scale of rental values and community attractions.

ONE thing that strikes the visitor to the Border Cities is the fact that the shops of Windsor are up-to-date and are able to compete with Detroit stores favorably.

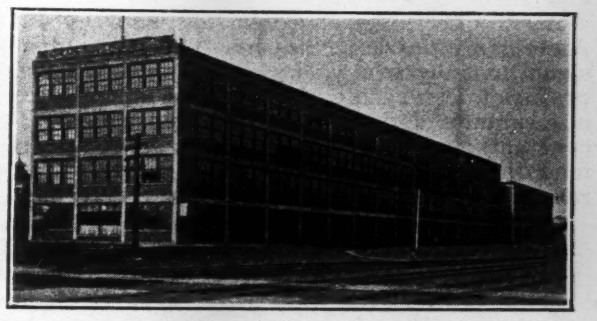
One store in Windsor has a turnover said to be well over a million dollars a year and this turnover has grown rapidly from year to year. The outsider would be excused for assuming that the attractions offered the women of the Border Cities by the immense department stores of Woodward Avenue would be too strong to permit stores to flourish in Windsor. This is not true. As a matter of fact, in some lines of goods Canadian stores have a price and quality advantage that more than offsets disadvantages in other lines. Outside five principle textiles, for instance, wool, linen, silk, cotton and rayon. In cotton goods the Canadian stores can only with difficulty compete with the American stores that are supplied by immense New England and Carolina cotton textile mills that have markets so vast that they can operate one weaving or printing machine on a single pattern for weeks at a time. In silk, the Canadian mills are at a disadvantage in only a few staple lines. But in wool and linen and in the imported fancy silks of the continent and the Orient, the Canadian stores are able through their better buying conditions in the British Isles and Europe to offer an advantage that more than offsets any disadvantage in cotton goods. In rayon honors are divided. In fact, the Chamber of Commerce of the Border Cities has been able to publish a very interesting pamphlet setting forth, for the benefit of American visitors, scores of articles that can be more advantageously purchased in Canada than at home.

Another factor that has helped to build strong retail merchandising organization in the Border Cities is community loyalty. There are many wealthy families in the Border Cities and these spend their money at home. Family tradition counts for as much in this comparatively new community

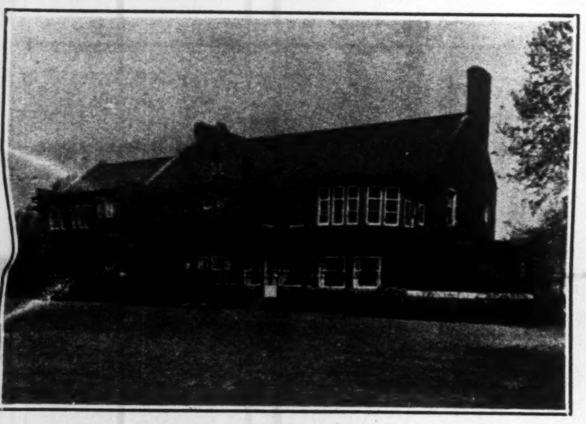
(Continued on Page 29)



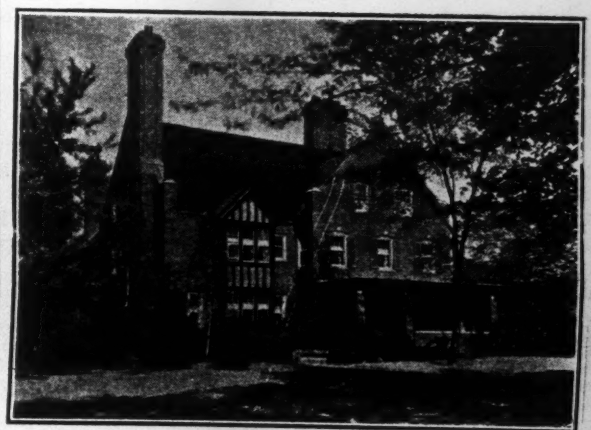
One of Numerous Branches of U. S. Firms



An Industrial Building in Walkerville



An Essex County Home



One of the Border's Fine Homes

Essex County Now is Prosperous Area

NO "BACK to the farm" movement is needed in Essex County. Essex County is becoming more and more like the smaller agricultural nations of thickly populated Europe, and intensive farming is developing as the order of the day. Fifteen acres of Essex County's fertile land will give a farmer a good income. Plots as small as five acres, devoted to garden truck, will, under the influence of two thousand hours of sunshine every year, provide a hard working market gardener with more money than he could earn in a factory.

ESSEX COUNTY enjoys these advantages for many reasons. One is the fact that it is close to very large markets. Within thirty-five miles of any point in Essex County there are upwards of one million, five hundred thousand people; people of substantial purchasing power and, therefore, excellent customers for the more profitable kinds of produce.

In the second place, the climate in Essex County is particularly favorable to the production of those agricultural commodities that bring the highest margin of profit to the producer. Early tomatoes, lettuce and other vegetables come on the market from Essex County before similar produce from any other parts of Ontario. Essex County's climate reflects the twin circumstances of the county's being the most southerly part of all Canada and of its being surrounded almost entirely by water. There are one hundred miles of lake and river frontage on the borders of Essex County; only twenty-five miles of the county's boundary line runs across land.

THIS favorable location is reflected also in the large production of tobacco. Few Canadians realize what a high proportion of the tobacco that is smoked in Canada is grown in the country. The proportion is now about half and each year sees Canadian tobacco coming into greater proportionate prominence. Essex County farmers got nearly four million dollars for their tobacco last year and, with the British Isles opening up as a market for the Canadian product, there is every indication that this revenue will grow yearly.

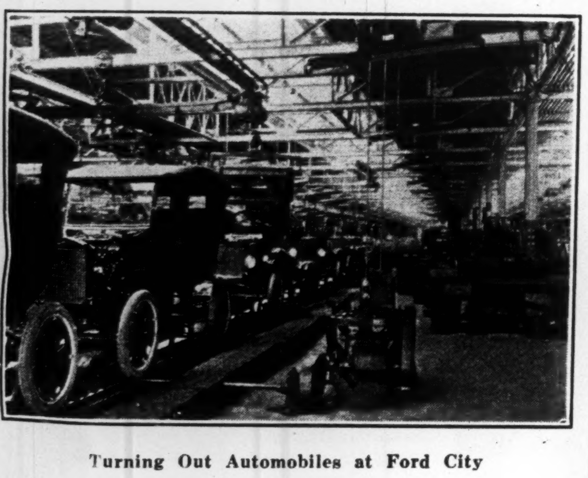
Corn is another one of the principal products of Essex County and, despite the corn borer, will likely continue as one of the products in which the county will maintain its leadership. Where there is corn there will always be found hogs and Essex County is an important shipper of the raw material of hams and bacon.

IN Essex County—in fact right on the outskirts of the highly industrialized community of Walkerville—one finds one of the finest dairy farms anywhere on the continent. Walkerside Farm, founded some years ago as a hobby by the late Hiram Walker, has become the embodiment of all that is scientific and businesslike in agriculture. Its six hundred head of cattle include three hundred milking cows that supply milk of such high standard of cleanliness and purity that it brings four cents a quart more than any other milk sold in the Border Cities. Cattle from this farm have carried off blue ribbons and sweepstake prizes in competition with the continent's finest.

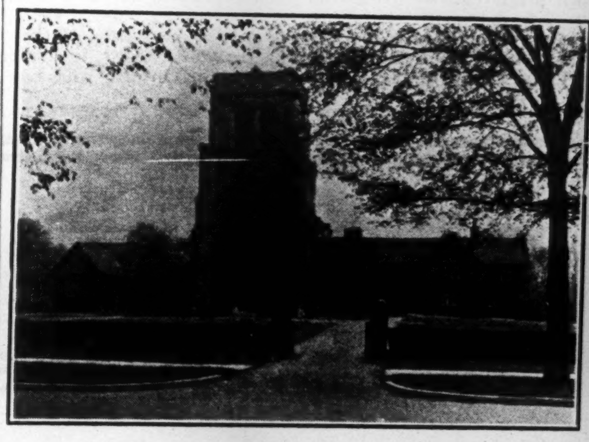
IT IS not only in its agricultural development that Essex County is recording remarkable progress and increased population. As Detroit and the Border Cities have grown and extended their residential areas for miles in every direction, more and more people have found it worth while, from the standpoint of health and convenience, to move out into the county and so we find, all through Essex, residential communities springing up. This is particularly true in the summer time. Water-front lots on Lake St. Clair and Lake Erie, twenty-five miles or more from Detroit City Hall, command a foot frontage price that would buy some of the best located residential property in Toronto or Montreal and would buy a whole island in the Highlands of Ontario.

Essex county is a good market for all commodities and its purchasing power is growing. Its towns and cities are aggressively promoting their industrial development.

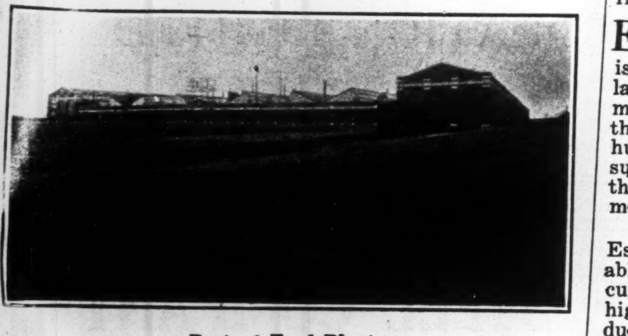
Essex county is prosperous.



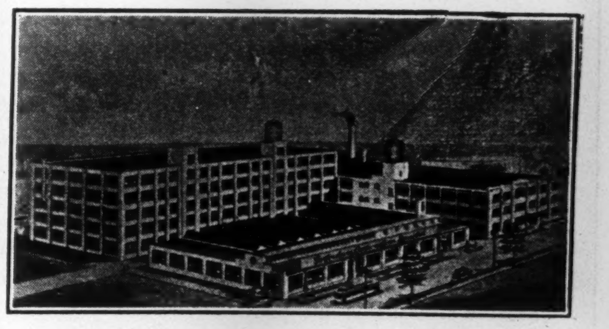
Turning Out Automobiles at Ford City



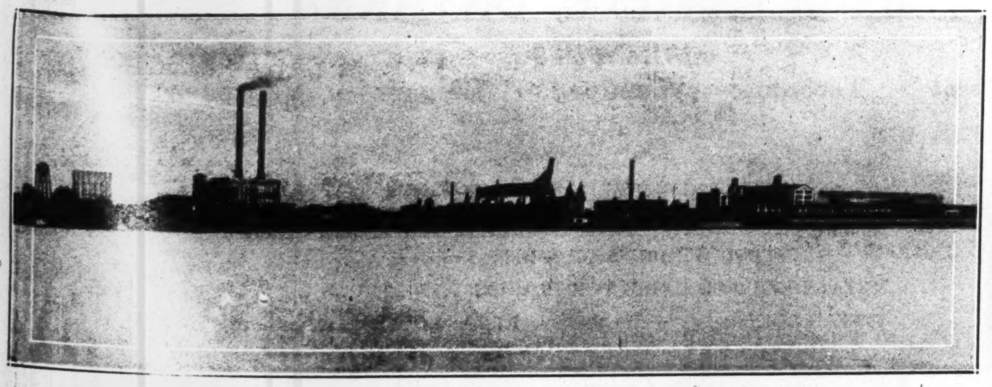
Beautiful Church of St. Mary's



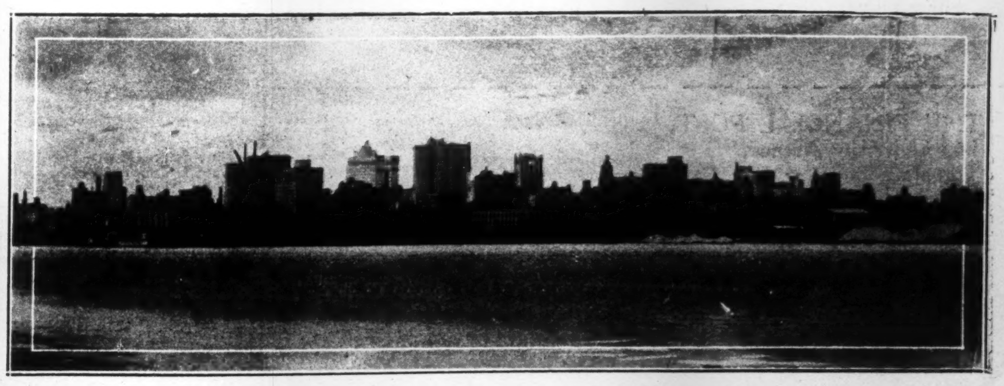
Part of Ford Plant



Gotfredson Trucks Are Made Here



Ford City Sky Line



Across the River, Detroit

PRODUCTS OF ESSEX COUNTY FARMS BRING IN STEADY WEALTH

Land Values in Essex County Highest in Ontario Due to Highest Developed Agricultural Activity; Crops Widely Diversified; Farm Wealth Stable

Land of Sunshine and Homes Where Dense Population is Engaged in Raising Highly Specialized Crops, Placing the County in Premier Agricultural Situation

TOBACCO GROWING FLOURISHES IN DISTRICT

By Justus Miller

THE most southerly district of the Dominion of Canada is the Essex Peninsula in Southern Ontario. The county of Essex lies entirely in this peninsula, and the Border Cities, directly south of Detroit, are the southern gateway of Canada. In latitude, the county of Essex is but 100 miles north of the northern limits of the state of California, has 22 American states either wholly or in part north of it, has the greatest number of hours of sunshine of any part of Canada and has the temperature still further modified by Lake St. Clair on the north, the Detroit River on the west, and Lake Erie on the south. It is, in short, the Florida of Canada, or, as it is called locally, "The Sun Parlor of Canada."

There is probably no region in all America with a more pleasant or healthful all-year climate, with a greater diversity of crops, with more pleasantly situated or numerous towns and cities and a more populous and progressive rural population. Roads are excellent. Cement highways cover the county, fishing and shooting are good, bathing beaches are very numerous along the 120 miles of waterfront, and Detroit and other great American cities are close by. The entire district is served by steam and electric railways and by autobus lines. There is a profusion of lakeside and riverside summer resorts and numerous summer cottage colonies. Consequently, tourist trade is constantly expanding, and with splendid cross-river accommodation, may be classified now as one of the most important revenue producing industries of the region.

The agricultural situation in Essex County, in common with that of the whole province, is brighter as 1926 advances, than it has been at any time since the period of great deflation begun in 1920. Crop yields have been satisfactory on the whole; prices have shown a general upward tendency, and the relation between the prices of what the farmer sold and what he bought has been more nearly normal than at any time since the depression began. Some of the specialized Essex industries, notably the tobacco industry, have been more generally profitable than for years.

It would appear that the darkest days of the reconstruction period are over and that conditions would continue to become increasingly more satisfactory and prosperous in the future. There will certainly be fluctuations in markets, and certain agricultural commodities will be both relatively and absolutely more or less profitable as these occur, but the general trend of affairs should be for the better. Particularly is this the case in Essex County, where a climatic monopoly exists in the case of certain crops and where so large and varied a range of agricultural production is possible.

ESSEX COUNTY occupies a position of peculiar advantage in many ways. It has long been recognized as the centre of the husking corn, tobacco, onion and early tomato industries. It has developed an important greenhouse and winter vegetable industry. No part of Canada has a greater concentration of canning crops. Tree, bush and tender fruits thrive. Early and late vegetables of all kinds can be grown to perfection. No district offers a greater opportunity in the production of soy beans, sugar beets and grapes. In short, no other county, probably, in all America has so great an opportunity to produce so wide a variety of such valuable cash crops.

Essex Highest Land Value

That these opportunities are being developed is abundantly proven by a glance at provincial statistics. Essex has 419,271 acres of assessed land, 88.39 per cent. of which are cleared. Thus, Essex is relatively a small county, coming 28th in the list of assessed acres. Yet, the assessed value of bare land of the county is $38,934,857. Essex, in evaluation, comes third in Ontario and has an evaluation of $92.86 per acre, much greater than any other county. In buildings, Essex stands ninth, with $16,442,528; implements, ninth with $5,377,300, and in live stock, fourteenth, with $4,609,339. No county of equal area has an equal evaluation of buildings and implements and despite the fact that considerable areas of Essex do not engage in live stock production at all, the county still leads 38 eastern and northern counties in this regard. The county has a total assessment of $66,364,024 in these particulars, standing 5th in the province, while 28th in size.

As one result of the natural factors which makes possible this concentration of capital and production, Essex is thickly populated, having some 7,000 occupants of land, and is one of the few counties which has increased in rural population during the last ten years. This unusual progress is due, in no small measure, to the excellent lines of transportation and the many urban centres in the county. With four steam railways, three electric lines, two provincial highways and the many splendid county and township roads, no farm suffers the isolation that so greatly impedes progress in many districts. Besides the great markets and distribution centres of Detroit and the Border Cities, there are nine urban centres in the county, all of them business, banking and distributing points. Schools and churches are long established everywhere. Hence, Essex County is a good place in which to live as well as an advantageous place in which to work. The rural districts and the urban centres are dependent each upon the other; what helps or hurts one helps or hurts all; together they constitute the real County of Essex and together they must work in co-operation to most successfully achieve the greatest good for all.

Tobacco Industry Booming

The tobacco industry is receiving a great impetus because of the British preferential tariff. There are three types produced. Virginia flue-cured type, Green River dark type, cured by air or smoking and Kentucky Burley type cured by air.

The Virginia type is grown on light sand soils along the Lake Erie shore. It has made rapid progress and where its production has been concentrated, land values have risen as high as $1,000 an acre.

Dark and Burley types can be grown on rich black sand, gravel or clay loam soils generally throughout the county. These types have been considered somewhat less profitable and require less skill in curing than the Virginia type.

The development of the tobacco industry in Essex County may be demonstrated by the 1924 and 1925 crop statistics.

ESTIMATED ACREAGE OF TOBACCO

	1924 Acres	1925 Acres
Flue Cured Type	6,363	6,767
Burley Type	3,111	4,194
Dark Type	823	1,805
Total	10,297	12,766

ESTIMATED YIELDS OF TOBACCO

	1924 Pounds	1925 Pounds
Flue Cured Type	5,090,400	5,785,785
Burley Type	2,188,715	5,389,290
Dark Type	864,550	2,499,825
Total	9,143,725	13,675,000

The tobacco situation was particularly favorable last year; while acreages and yields were higher, prices were much more generally satisfactory also than in 1924.

Fruit and Vegetables

Essex County has a monopoly on early vegetable markets of about 10 days. This monopoly will always remain, because of the climatic factor. Early tomatoes, potatoes, lettuce, radishes, onions, melons and small bush fruits are grown in large quantities. Peaches, plums, cherries, apricots, pears and apples are also extensively grown. A winter greenhouse industry has reached large proportions and is steadily increasing.

The canning industry is particularly active. There are 12 canneries located in Essex County, two of them, the Canadian branches of great American companies. Tomatoes, relatively, are the chief product canned, although sweet corn and peas are important items, while several other crops are used in a minor way.

Onion production on reclaimed marsh land in the Leamington district is an important industry also. Some 600 carloads are produced annually. Celery and late potatoes would do well, while the production and distillation of mint offers great possibilities on this soil but has not yet been developed.

Corn Borer Big Problem

The most important problem of an agricultural nature confronting Essex County is the situation caused by the corn borer infestation. Like every great agricultural problem, it affects many different phases of farm life and has an important bearing on urban centres and business generally as well.

It has been apparent for two years that the corn borer must eventually force great changes. Corn has for years been the most important county crop. The whole system of agriculture, including live stock husbandry, has been based on growing corn over wide areas. Land values were regulated to no small extent, by the soil's adaption to corn production.

Now all is rapidly changing. In 1925, an area of 20 miles square in Western Kent and Eastern Essex was virtually ruined as a corn belt. It is clear that, although weather will play an important part in corn borer control, it is only a question of time, perhaps a very short time, before this area of intense infestation will cover the whole county. It is freely predicted that the Provincial Legislature at the coming session will enact legislation ensuring rigid control measures throughout the whole infested area. But successful control, whether voluntary or compulsory, involves a re-organization of Essex County agriculture.

Clean-up Campaign Staged

In 1925, a voluntary clean-up campaign was carried on including the distribution of thousands of pieces of literature, public meetings at every available point and a personal canvass of practically every corn grower in the county. Publicity was carried throughout the press, through the mails, through the schools, even through the church. The results of the campaign clearly indicated that a thorough clean-up was physically impossible until the corn acreage was greatly reduced. Already, the consequent reduction has amounted to 50 per cent. of the total crop and there will be a further reduction this year.

Hence, the problem in Essex County is so to re-organize agriculture that some 60,000 acres of other crops as profitable as, or more profitable than, corn may be grown, thus maintaining both land values and farm revenues. Fortunately, our soil, climate and markets permit this. But the re-adjustment will be great. Like all such periods, it will entail many changes, and it must be proceeded with very carefully to prevent all the loss and distress possible. The agricultural office, therefore, has been investigating this problem from all angles. The results of the investigation thus far made, may be briefly summarized:

Sugar Beets. No district in Canada is better adapted to the profitable production of sugar beets. We have peculiar advantages also for the manufacture of sugar. An investigation proves that both the production of beets and the manufacture of sugar have proven profitable in Ontario. A plant to handle 10,000 acres of beets would involve a capitalization of $1,500,000. The development of a sugar beet industry in Essex County is absolutely dependent upon the organization of a manufacturing plant.

(Continued on page 19)

One of the Ablest Men In Ontario Agriculture

WHEN Hon. J. S. Martin, minister of agriculture for the province of Ontario, addressed a meeting in Essex County not long ago, he referred to Justus Miller, provincial agricultural representative for Essex County, as one of the ablest men in the whole department of agriculture. Business men and farmers alike, in the Border Cities and Essex County, agree that the description is justified. Mr. Miller has been a potent force in bringing the most scientific methods into Essex County farming, in focussing the effort of the farmers on the most profitable crops, in organizing them for their mutual benefit and in bringing about understanding between the city and the farm.

JUSTUS MILLER.

In this article, prepared especially for this issue, Mr. Miller tells about the agricultural wealth of Essex County and also outlines some of the possibilities of the county, which is one of the wealthiest in Ontario, in the products of its farms.

Tobacco, corn, tomatoes are some of the leading crops. Others are discussed in Mr. Miller's article, which is commended to business men for the light it throws on a leading source of big purchasing power in Essex County.

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Chartered 1892

The Peoples Loan and Savings Corporation

Head Office: 428 Richmond St., London, Ont.
Branch Office: 32 London St. W., Windsor, Ont.

Residents of the County of Essex are particularly invited to avail themselves of the services afforded by this Corporation.

SAVINGS DEPARTMENT

Deposits of $1.00 and up received and interest at 4% per annum paid or compounded half-yearly. Withdrawals by cheque.

INVESTMENT DEPARTMENT

Debentures issued in sums of $100.00 and up with interest coupons attached bearing 5½% per annum, payable half-yearly. Dominion, Provincial and Corporation Bonds and steady dividend paying Stocks to yield investors from 4¾% to 6½%.

Your inquiries, personally or by mail, will receive prompt attention.

J. L. MILLER, Manager, Windsor Branch.

Capital, Fully Paid $1,026,000.00
Assets 2,609,330.33
Surplus and Deferred Profits 236,908.63

The chief business of the Corporation is the purchase of Land Contracts and First Mortgages, on improved revenue producing properties located in Windsor, Walkerville and Sandwich.

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E. Blake Winter, Vice-President
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Land Values in Essex County Highest in Ontario

(Continued from page 18)

This project is under consideration at the present time.

Canning Crops. Tomatoes, peas and sweet corn, if the latter can continue to be successfully grown, will remain our chief canning crops. We have a particular advantage in growing tomatoes. Freight rate adjustment is one of the essentials in developing our canning industry. Growers of canning crops are to be organized this winter. There may be additional factories built in 1926.

Soy Beans. This is a new crop and is used both for animal and human consumption. For hogs and cattle and considering grain, only 10 acres of corn and 8 acres of soy beans are equal in feeding value to 18 acres of corn. There is one manufacturing plant already buying 10,000 bushels of soy beans at from $1.50 to $2.00 a bushel, depending upon market prices. If sufficient soy beans are produced here, two American companies have expressed themselves as being interested in the proposition of establishing branch manufacturing plants in the county to extract the oil from the beans for commercial purposes.

Soy beans have been thoroughly tested and demonstrated in Essex County to the Agricultural Office. In 1926 an organized effort will be made to increase our acreage of beans, both as a feed and as a cash crop.

Tobacco. This crop apparently offers great possibilities of expansion in view of the export market being developed, particularly for dark varieties. This is a most complicated problem, however, involving the farmer's cost of production, quality re foreign competition, systems of marketing, foreign markets and foreign areas of production. The Department of Agriculture is at present conducting an economic survey of the whole situation.

Re-organization to Bring Benefits

These are some of the factors in an agricultural re-organization of the county. It requires much investigation and study. Haste must be made slowly where a change of crops, methods and capitalization is involved. But the re-adjustment is bound to come, is under way at present in fact, and when it is finally established, the benefits arising therefrom, to agricultural secondary industries and to business at large, will be greater than from the older system which it will supplant.

The substitute for corn in 1925 was largely wheat, as it will be again in 1926. Wheat, therefore, shows an increasing gain. In 1925, the substitution was extraordinarily successful, the average county yield exceeding 30 bushels to the acre and the price directly after threshing ranging from $1.25 to $1.30 a bushel and netting higher prices still to those who held their wheat for later markets.

A Good Place to Live

Ordinary field crops such as oats, barley, wheat, peas, beans, clovers, timothy, alfalfa — all the crops in short, of the northern temperate zone can and are grown in profusion. Live stock of all kinds, horses, cattle, sheep and swine, are raised in large numbers. In fact, the region is noted for its cattle, hogs, poultry, and bees. Good roads, transportation lines and a thoroughly organized market system provide ready markets for all manner of farm products. Black dirt and heavier clay loam and clay soils may be purchased throughout the whole district on a very reasonable basis where purchases are made judiciously.

In this general region, no section is more than a few miles distant from a thriving town or city. Industrially, this region has been the most active of any part in Canada. Several Canadian industries are centralized in this region, notably, the automobile and the automobile accessory industries. There is also a great variety of industrial activity. Detroit, the fourth largest city in America, is within less than a day's drive from the farthest point of the region, and within a very short distance of much of it. Hence, unusual opportunities of an industrial and labor nature exist.

This region, in short, is a highly developed and well populated area. It offers all the advantages of a long-settled country. Educational and religious facilities are of the best. All the comforts and luxuries of the old world are present. And with this, there is found the wider, freer viewpoint of the new world combined with the solid institutions, safe conventions and fundamental instincts of an old and democratic British civilization.

Where Border Cities Stand

Building Permits—Per Capita

1925 (Calendar Year)

Border Cities	**$91**
Montreal	39
Toronto	47
Winnipeg	21
Vancouver	49
Hamilton	21
Ottawa	21
Calgary	18
Edmonton	39

Customs Receipts—Per Capita

1925 (Fiscal Year)

Border Cities	**$164**
Montreal	261
Toronto	324
Winnipeg	178
Vancouver	420
Hamilton	247
Ottawa	94
Calgary	104
Edmonton	73

Bank Clearings—Per Capita

1925 (Calendar Year)

Border Cities	**$ 1,962**
Montreal	7,840
Toronto	9,051
Winnipeg	14,757
Vancouver	6,356
Hamilton	2,034
Ottawa	2,787
Calgary	5,303
Edmonton	4,057

Death Rate Lower; Birth Rate Higher Than Average

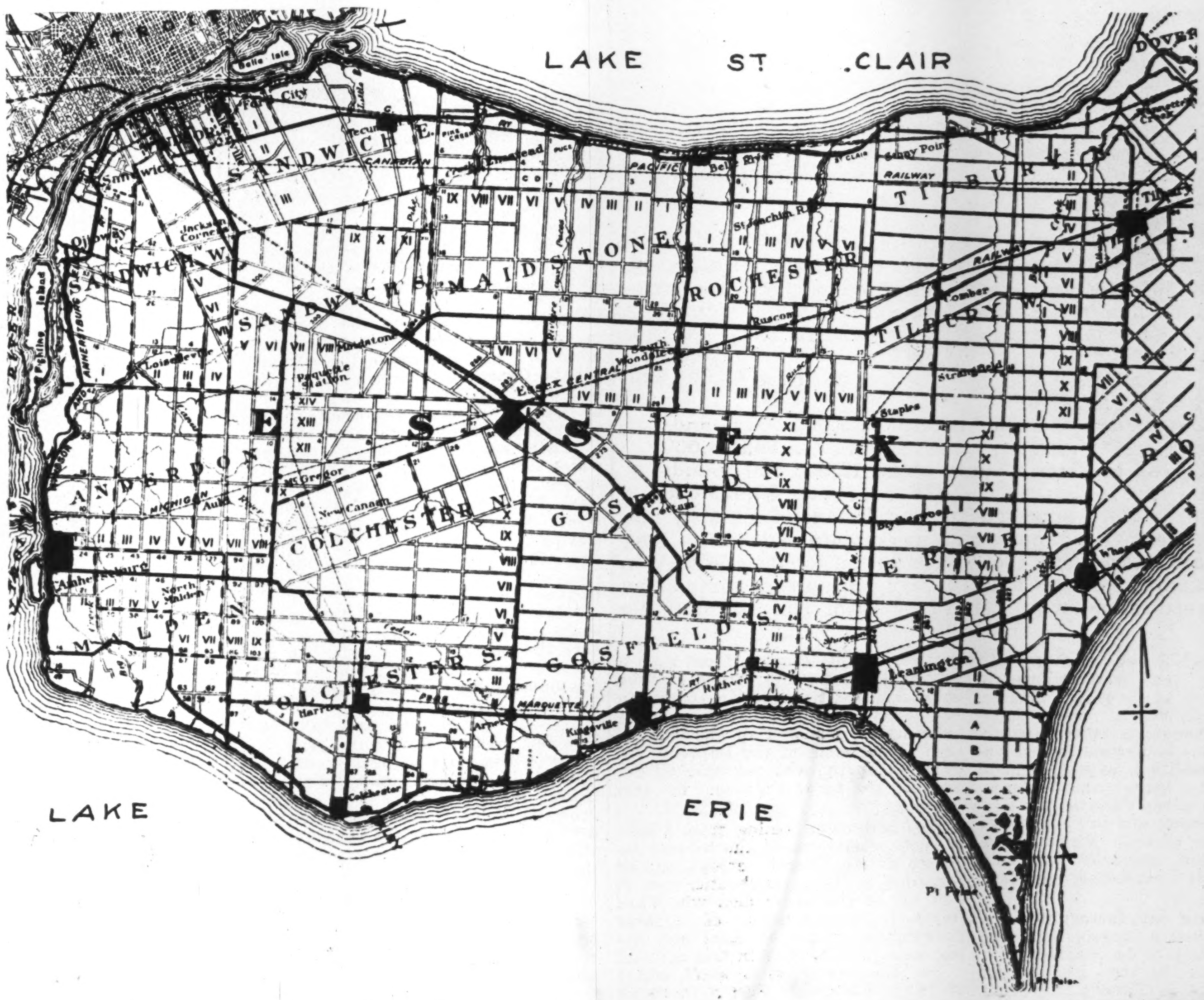
Further proof that the Border is one of the healthiest communities in Ontario was revealed in a Board of Health report, showing that the district gains 2 per cent. in population every year, owing to the excess of the birth rate over the death rate.

The report issued by Dr. Fred Adams, medical officer of health in the Border Cities, contains the information that the Border Cities death rate and the birth rate are more satisfactory than that of the province in general. For instance, the Border's death rate in 1925 was 8.9 per 1,000 people, as compared with the provincial rate of 10.8 in 1924; while the Border's birth rate last year was 30.3 per 1,000 as against the provincial rate of 23.3 for the year previous. The provincial 1925 statistics are not available.

Sandwich is the county town of Essex County and is noted for its fine shaded streets and many ancient and historic buildings.

Kingsville is described as one of the prettiest towns in Canada with a beautiful natural park and bathing beach and paved streets, wonderfully shaded with maple and elm trees. Jack Miner, the "Bird Man," lives nearby, his farm the centre of a large bird sanctuary. He enjoys chatting with visitors.

Essex County—"Sun Parlor of Canada"



The Border Cities Star
WINDSOR, ONTARIO

is making an earnest endeavor to promote the welfare of the Border Cities

Write for informative folder "The Most Prosperous Market in Canada."

TOBACCO BRINGS MILLIONS YEARLY TO ESSEX COUNTY FARMERS

King of Crops Yields Farm $125 Acre Profit; Outlook is Excellent

Export Demand Grows While Larger Percentage Yearly of Home Consumption of Tobacco is From Canadian Growers —Brought $3,600,000 in 1925 to Essex County Farmers

AFTER STRUGGLES, CULTURE NOW FLOURISHES

ESSEX COUNTY is the chief county of the tobacco growing area of Ontario. An immense annual revenue accrues to the prosperous farmers of the county from the growth of this crop.

Few people realize the extent to which Canada has developed her own tobacco culture as a source of supply. About half of all the tobacco consumed in Canada in any form is now grown in Canada, most of it in the south-western tip of Ontario. Now export trade is being built up, and there is every indication that tobacco growing, as a source of profit for the farmers of Essex and surrounding counties, is going to develop on a much larger scale to meet both Canadian and foreign demands, chiefly demand from the British Isles, where Canadian tobacco is favored with a substantial tariff preference.

The tobacco growers of Essex, Kent, Norfolk and Elgin divided over $5,000,000 as the revenue from their 1925 crop, and this amount of money, getting into the hands of the farmers, being deposited in the banks and circulated in the channels of trade, is sufficient to give great stimulus to any county or group of counties.

Of the revenue, Essex County drew as its share $3,625,000. This is shown here:

Total tobacco crop in four counties 18,000,000 pounds
Value $5,025,000
Tobacco crop in Essex County alone 12,500,000 pounds
Value $3,625,000

The figures were supplied to The Financial Post by the Imperial Tobacco Company, which has maintained, over a long term of years, most complete figures on its tobacco culture in Ontario, obtained through field surveys made every summer by its own investigators, who visit every farm and estimate the crop.

SIGNIFICANT at the present time is the increased use in Canada of home grown tobacco, making Canada yearly more independent of American tobacco growers. The domestic demand is increasing and, in addition, export demand is growing by leaps and bounds. Great Britain gives Canada a substantial preference and full advantage is being taken of this. Right at the present moment, overseas shipments are on a scale exceeding previous records.

Prospects are satisfactory for the coming year and a largely increased acreage is likely to be planted.

Never before in the history of tobacco culture in Canada have the growers of this country faced such a bright and promising future as they do to-day, was the highly encouraging statement given by F. R. Gregory, of Leamington, manager of the Ontario Leaf Department of the Imperial Tobacco Company, who purchase 60 per cent. of the tobacco grown in this country.

This statement coming from a man of such prominence in the tobacco industry as Mr. Gregory enjoys, can be regarded as being authentic, and in fact all of the other men who have followed the progress of tobacco growing, especially in Kent and Essex, support him fully in this opinion.

Mr. Gregory gave a staff editor of The Financial Post a thorough summary of the position of tobacco growing in Ontario, and especially in Essex.

"The tobacco industry at the present time," he said, "is staging a very important 'come-back.' In 1919 the Canadian manufacturers were loaded up with high priced Burley tobacco at 40 cents a pound. In 1920, the following year, Canada experienced an unfortunate depression caused by the war, and business in all lines was not encouraging.

"As a result of the manufacturers being loaded up with this high priced tobacco, the demand was not very good for two or three years. But business in Canada is better today, and the tobacco business is feeling the beneficial effects of this improvement along with all other lines of industrial and commercial enterprises.

British Preference Helps

"There is another thing that has proved a great impetus to the tobacco industry. The British Preference upon colonial tobacco was, about a year ago, increased from 32 to 48 cents a pound. This gives the Canadian growers a greater purchase upon the British market and the increase in the preference has been sufficient to make a vast improvement in the market conditions under which the Canadian tobacco is grown.

"So you see, the improvement in Canadian business and the increase in the British preference have combined to greatly improve the outlook for the Canadian tobacco grower who will put forth the necessary effort and instal adequate equipment for the production of first-class tobacco.

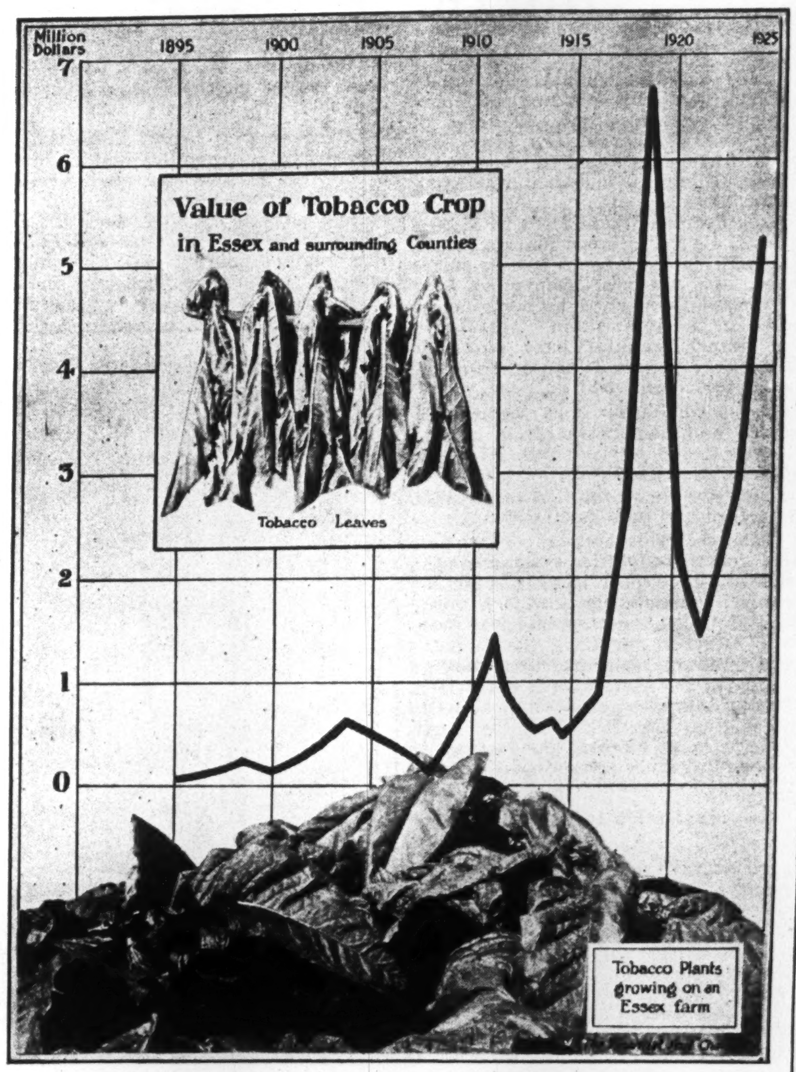
"There are two grades of tobacco which are particularly suited to this district, the White Burley and the Dark Western, the latter being commonly known as 'Black' tobacco. During the past year the crop in Kent and Essex amounted to nine million pounds of Burley and three million pounds of Dark Western.

"Now, in my opinion, this crop could easily be doubled and yet insure the farmer a good price for tobacco of desired quality. You see here the opportunity which is before the Canadian farmer.

"In past years—and especially before the British Preference was increased—the point of over-production was easily reached. Now, with the British market open to the Canadian growers, there is much greater opportunity to increase the acreage, and still maintain a satisfactory price to the grower.

White Burley In Demand

"White Burley is the grade of tobacco in largest demand. This is occasioned by the fact that it is being used largely in Canadian manufacture, and is also exported to some extent. The Dark Western tobacco is entirely an export tobacco, and as a result, lower grades of Burley are more easily disposed of than are the lower grades of Dark Western, owing to the duty which still has to be paid on export tobacco, and which makes buyers for export more particular in the class of tobacco they purchase."



Another Optimistic View

That the Western Ontario peninsula is destined to become the greatest tobacco producing area in the British Empire, is the opinion expressed by Col. William T. Grgeory, of Leamington. Mr. Gregory is a brother of F. R. Gregory, and a leading citizen of Essex County, as well as a keen student of the tobacco business.

Col. Gregory discusses the opportunities offered by the English market. He thinks there is a good chance of developing trade in that direction, but insists that quality is the main factor. In his opinion no trade preferences will give Canadian tobacco a popular place on the English market unless the leaf is of sufficiently high quality to recommend itself to the fastidious English smoker.

Another interesting point made by Col. Gregory is that Burley or black tobacco is much in demand. He interprets this as an evidence that "the chewer" is coming back. Whether or not "the chewer" is returning from the United States, Col. Gregory does not know, but he is certain that the old-fashioned habit is on the increase.

Col. Gregory summarizes the history, position and prospects of tobacco culture as follows:

"On a night pregnant with fate for many thousand tobacco growers, along about the middle of the month of September, in the year 1923, old Jack Frost staged a very unexpected and unwelcome come-back, and between the hours of midnight and dawn of that clear moon-lit night, did damage to the most promising crop of leaf tobacco that the tobacco peninsula of Essex and Kent counties had ever produced, to the extent of two million dollars.

Nicotine Deposed from Throne

"No such temperature had been recorded in these localities at such an early date for 20 years and 'King Nicotine,' supposed to be securely seated upon his throne, was unceremoniously deposed, and 'King Corn' became our greatest agricultural product. But, time has again proved the old adage, uneasy lies the head that wears a crown. Just as 'Jack Frost' had unhorsed 'King Tobacco,' so did the European corn borer work havoc with the corn crop. Tobacco is again king, and it seems there is none his right to dispute. The 1925 crop of tobacco has been sold and the net proceeds will aggregate over $5,000,000.

"Six million pounds of Virginia bright flue-cured type were produced and sold at an average price of 37½ cents per pound. Nine million pounds of White Burley sold at an average price of 22½ cents per pound, five hundred thousand pounds of dark fired snuff will enrich the two score of growers of this variety over $100,000, and the 3,000,000 pounds of Green River Prior, etc., will bring nearly three-quarters of a million dollars. Eighteen million, five hundred thousand pounds all told will bring the 1,500 growers of the counties of Essex, Kent, Elgin and Norfolk the tidy little sum of $5,020,000. This is considerably more than the 1924 crop sold for, which amounted to 13,100,000 lbs., selling for $2,965,250. With the famous 1919 crop excepted, this year's money value will exceed any ever produced in the Dominion, and should, we think, be of sufficient importance to be listed by the agricultural departments among other products of the soil. Agricultural leaders have not exactly said so, but their actions in the past by failure to so list the tobacco crop have implied tobacco is a crop of no or small consequence.

Essex Still Leads in Production

"Essex county still maintains her lead of many years in both Burley and the flue types, producing, as it does considerably over half the Bur-

(Continued on page 21)

TOWN OF TILBURY

Offers Unrivalled Facilities for Manufacturies

Transportation Facilities Unusually Favorable to the Manufacturer

THE Town of Tilbury is strategically located on the county line of those flourishing counties of Essex and Kent and is therefore in the very heart of prosperous Western Ontario. It offers to the manufacturer quick and easy transport to the larger markets of the country. It is served by two railways, the Canadian Pacific and Michigan Central, with sidings available for manufacturing plants. Property can be secured at moderate terms. Ample electric power is also available.

In addition to the railroad accommodation, it is on the paved highway between London and Windsor, offering therefore extra facilities for shipping by truck to important sections.

There is a large tourist trade centering about Tilbury that also helps to make it an important and profitable business centre.

One of Ontario's Richest Agricultural Districts

THE Town of Tilbury is the centre of a rich agricultural district that has many advantages for the intending settler. The land can be purchased for about one-half that asked for similar corn lands in Indiana and Illinois. Immense and profitable crops of sugar beets are also grown. The land is peculiarly suited to this purpose, and beets can be profitably marketed at the adjacent beet sugar factories, the only factories of their kind in the province.

The section immediately about Tilbury is the centre of the onion-growing industry of Ontario. Thousands of bushels are shipped annually.

Wheat is also a profitable crop, for which the land is well suited, the production frequently running upwards of 60 bushels to the acre. Oats are also a profitable crop.

The adjoining county of Kent is the banner section of the province for the production of alfalfa.

With four trunk railways entering the district, as well as two provincial highways, an accessible market is assured to all settlers. Anyone interested will receive every assistance by applying to any of the town officials.

These Industries are Located at Tilbury

The Canadian Top and Body Corporation, employing 250 hands.
The Tilbury Brick and Tile Company, the largest plant of its kind in Western Ontario.
Tilbury Canning Company. Two Planing Mills.
Flour Mill. Two Grain Elevators.
The Tilbury Drop Forging Plant, and others.

Attractive Home Conditions in a Prosperous, Aggressive Developing Town

LYING at the very heart of one of the most attractive sections of Ontario, with easy access to larger centres both by road and rail, Tilbury is an ideal home town. It is the market town for all the surrounding country, a singularly rich and bountiful land.

Educational facilities are found here at their best, thoroughly modern public and high schools, as well as separate school, provide for every need of the community.

Tilbury has its own waterworks system, and has miles of paved streets and roads. It has also an efficient fire department to protect its property. The streets are electric lighted, and there is ample and cheap power for domestic as well as commercial uses. There are four churches in the town.

Tilbury is a business centre for a large area, and as such is well worthy of consideration.

The Town of Tilbury will gladly co-operate with any manufacturing concern that considers operation in this territory.

Full information on Application to C. E. STEVENSON, Town Clerk.

2,400 Hours of Sunshine Every Year in Essex

Location	Average number hours of sunshine in 12-month period	Average temperature for period of 12 months	Average inches precipitation 12-month period
Victoria, B.C.	1821.9	49.4	32.49
Vancouver, B.C.	1743.3	48.7	60.57
Regina, Sask.	1831	34.4	18.96
Haileybury, Ont.	1733	37.1	29.73
Woodstock, Ont.	1855	—	—
Toronto, Ont.	2046.9	44.4	33.46
Montreal, Que.	1800.1	41.8	40.32
Quebec, Que.	1819	39.0	41.10
Fredericton, N.B.	1972.5	40.4	46.44
Essex County, Ont.	**2420**	**48.5**	**32.16**
Seattle, Wash.	1973	51.0	36.59
San Francisco, Cal.	2863	56.1	22.27

Figures by Dominion Meteorological Bureau

King of Crops Yields Farm $125 Acre Profit; Outlook is Excellent

(Continued from Page 20)

ley and practically all of the flue-cured, with the exception of 400,000 lbs. grown in Elgin county and 75,000 in the county of Norfolk.

Placing average production at 1,000 lbs. per acre we have a net money profit of $125 per acre. Thus the six thousand and odd acres will turn in 'velvet' to the 'Flue-cured Aristocracy,' as they are called, the sum of $750,000. Out of this will doubtlessly come many new super-six sedans, super-heterodynes, winter trips to Florida and possibly cruises in the Mediterranean.

So much for the flue-cured type, and yet the Burley growers have for once in their lives fared even better. They will receive about $315 per acre and the cost of production is conservatively placed at $125 per acre, thus showing a per acre profit of nearly $200, or over $1,250,000 'velvet' on the 6.500 acres in cultivation. Consequently more super-sixes, and eggs for breakfast.

"The snuff variety is grown exclusively almost in the county of Kent and the other dark types are grown all over the two counties.

"The statistics presented herewith show the number of pounds produced, the money value and average price *per pound* of White Burley tobacco from 1895 to 1925 inclusive, are procured from annual crop lists taken throughout the period mentioned.

Yield Per Acre Is Large

"The year 1914 saw the inception on a commercial scale of the Virginia flue-cured type and these statistics are also from the same source. The average yield per acre this year will be about as follows: Burley, 1,400 lbs.; flue-cured, 1,000 lbs., and other types about the same as Burley. The estimated cost of production of the flue-cured variety is placed at 25 cents per pound by those who have 'kept track' of costs, etc., and this shows a net profit to the grower of this variety of 12½ cents per pound.

"But, that everlasting but, there are old scores to be settled. 1913 is yet held against many tobacco growers on the books of those who furnish supplies, and while this is an especially fat year for tobacco growers, there have been many lean ones when all the grower got was a backache and a scanty living. Generally fat years are followed by lean ones and oftentimes there are several streaks of lean to one of fat. Land values, too, are affected by the price of tobacco, and this winter will likely see a very active market in all lands suitable for the crop. As in years past, many of those who are not wise to the 'game' will likely take a plunge and long before next autumn will learn to their sorrow that 'all is not gold that glitters.'

"Quality and quality alone is the foundation stone and absolutely the only permanent foundation upon which a great Canadian tobacco industry can be reared. The best possible advice that anyone can give a grower or prospective grower is to forget the year 1919 and remember the year 1920. for in that year overproduction of an inferior quality pretty nearly ruined the tobacco industry as far as making money was concerned.

"The English market is again dangling in front of the growers' eyes and may offer an excellent opportunity for disposing of surplus supplies at a profit, provided always that the quality is there. No preference or any other legislation can induce Englishmen to use inferior tobaccos. So if you intend to compete with the Southern States in the British market, you must 'produce the goods.' Suitable flue-cured soils are not so easy to find, although there is still much land suitable for this type yet untouched. There are countless thousands of acres suitable to the proper cultivation of the so-called 'black' types. Burley seems to be much in demand, which indicates that the 'chewers' are coming back. Whether or not they are coming back from 'the United States,' the manufacturers decline to say. Suffice it, however, they are chewing more Burley tobacco and that in a measure accounts for the increased consumption of this type.

"Prices in the flue-cured sections of the Southern States are reported to be bounding skyward and generally speaking the outlook for the 1926 crop is all that could be asked for. As a world crop, tobacco now occupies a commanding position.

"This Western Ontario peninsula is undoubtedly destined to become the greatest tobacco producing area in the British Empire. It will build towns and cities as it has done in North Carolina, and it will become the 'golden crown' of a diversified agriculture. But in order to reach the goal there must of necessity be years of unremitting toil, years of sad disappointments and years when only stout hearts can overcome and conquer the many vicissitudes which beset those who raise tobacco, but:

"'Hope springs eternal in the human breast;
"'Man never is, but ever to be blest'."

Amazing Growth of Tobacco Crop Shown in Annual Output Figures

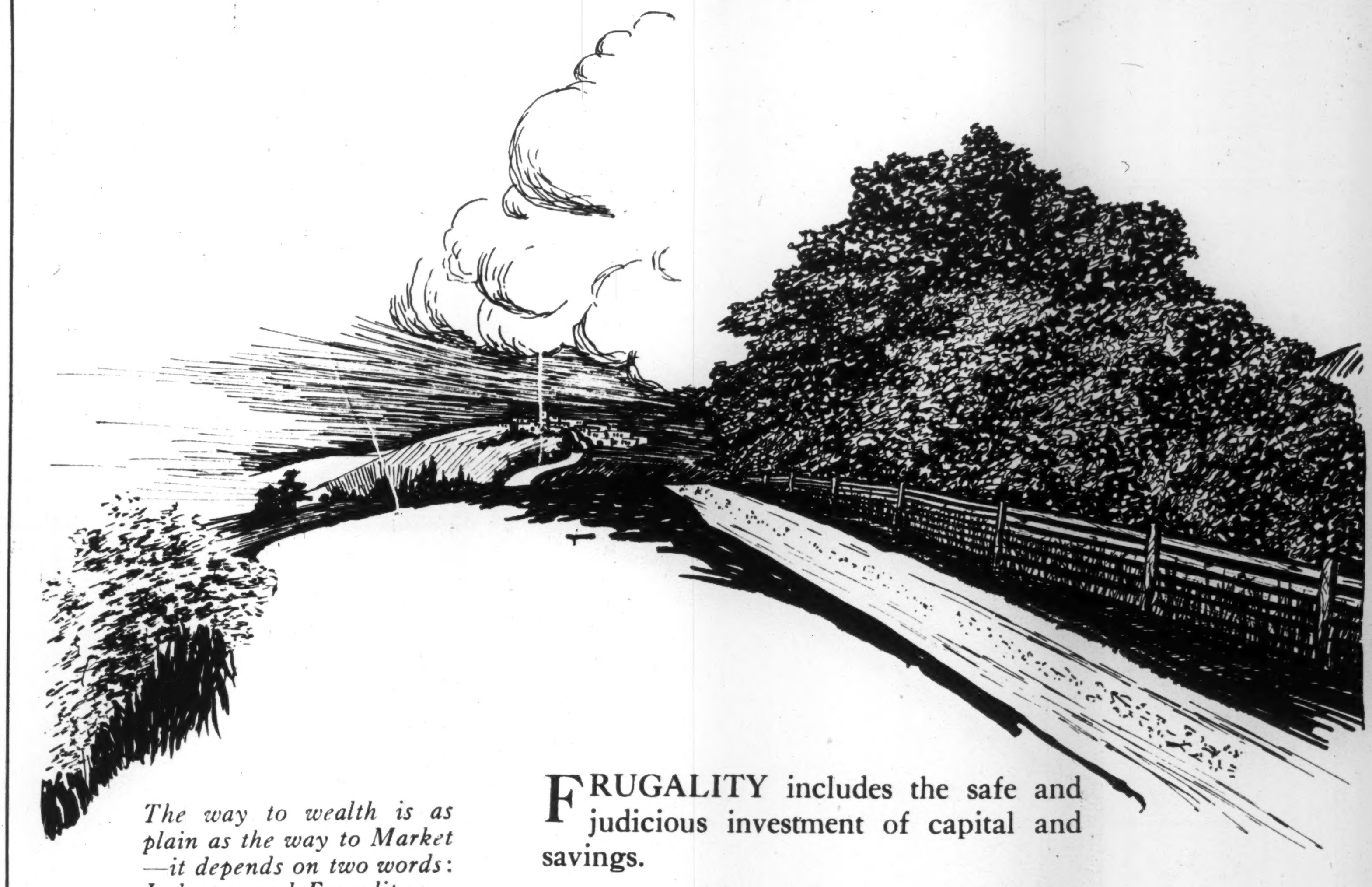
Statistics of White Burley Leaf Tobacco grown in the counties of Essex and Kent, Province of Ontario, from 1895 to 1925 inclusive, compiled annually from actual figures, follows:

Year	Pounds	Total Value	Av. per 100 lbs.
1895	60,000	$ 3,900.00	$ 6.50
1896	80,000	5.400.00	6.75
1897	600,000	66.000.00	11.00
1898	4,750,000	273,150.00	5.75
1899	2,000,000	130,000.00	6.50
1900	3,250.000	180,000.00	5.60
1901	2,500,000	130,000.00	5.25
1902	1,500.000	142,500.00	9.50
1903	3 250,000	357,500.00	11.00
1904	5,500,000	605,000.00	11.00
1905	6,500,000	552,000.00	8.50
1906	7,500,000	562,000.00	7.50
1907	3,000,000	165,000.00	5.50
1908	510,000	45,000.00	8.80
1909	3,200,000	450.000.00	14.60
1910	6,250,000	728,000.00	11.65
1911	13,000,000	1,430,000.00	11.00
1912	8,750,000	918,000.00	10.50
1913	5,000,000	500,000.00	10.00
1914	5 500.000	550,000.00	11.00
1915	3.500,000	375,000.00	10.75
1916	3,000,000	450,000.00	15.00
1917	3,500,000	630,000.00	18.00
1918	6,500,000	2,145,000.00	33.00
1919	16,500,000	5,775,000.00	35.00
1920	20,000,000	1,500,000.00	7.50
1921	4,500,000	585,000.00	13.00
1922	7,000,000	980,000.00	14.00
1923	5,000,000	850,000.00	17.00
1924	6.250.000	906,250.00	14.50
1925	9,000,000	2,025,000.00	22.50
Totals	167,450,000	$24,014,700.00	$14.34

Statistics of Virginia Bright Flue Cured Leaf Tobacco grown in Essex, Kent, Elgin and Norfolk counties in the Province of Ontario from 1911 to 1925 inclusive:

Year	Pounds	Total Value	Av. per 100 lbs.
1914	250,000	70,000.00	28.00
1915	700,000	200,000.00	28.50
1916	1,000,000	300,000.00	30.00
1917	1,200,000	325,000.00	27.10
1918	1,250,000	500,000.00	40.00
1919	1,500,000	900,000.00	60.00
1920	1,750,000	612,500.00	35.00
1921	2,500,000	1,050,000.00	42.00
1922	2,750,000	1,100,000.00	40.00
1923	3,250,000	1,350,000.00	41.50
1924	5,500,000	1,842,500.00	33.50
1925	6,000,000	2,250,000.00	37.50
Totals	27,650,000	$10,500,000.00	$37.97

In addition, 3,150,000 pounds of dark Western tobacco was grown in 1925, this being a new crop.



The way to wealth is as plain as the way to Market —it depends on two words: Industry and Frugality.
—Franklin.

FRUGALITY includes the safe and judicious investment of capital and savings.

In this, we are prepared to render you a service which cannot be had elsewhere in Canada.

A booklet descriptive of this service is, literally, a "guide to good investment" and will be mailed to you upon request, without placing you under any sort of obligation.

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UNITED BOND COMPANY, LIMITED
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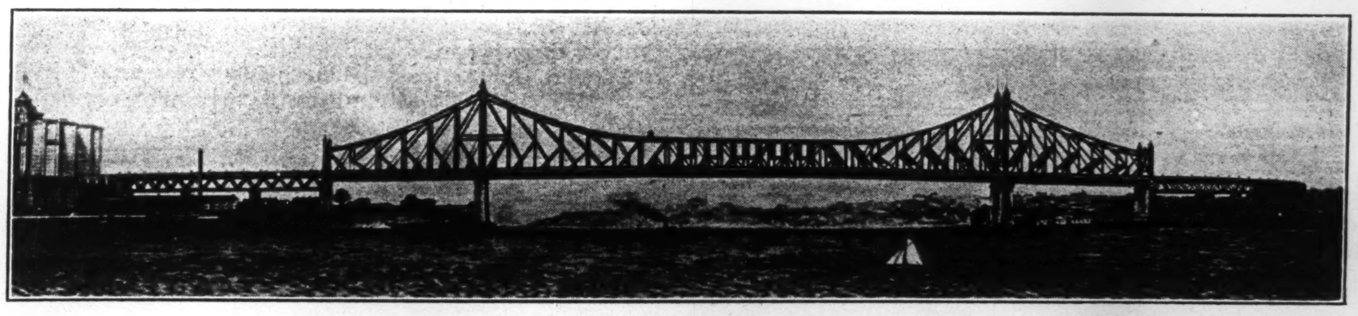

Design sketch Sydney Harbor Bridge, Australia

An adequate engineering staff is prepared to advise and co-operate with prospective clients by furnishing specifications, designs, estimates, reports and tenders.

BRIDGES *and* STEEL STRUCTURES *of* ALL TYPES

THE CANADIAN BRIDGE COMPANY, LIMITED
Main Office and Works: WALKERVILLE, Canada
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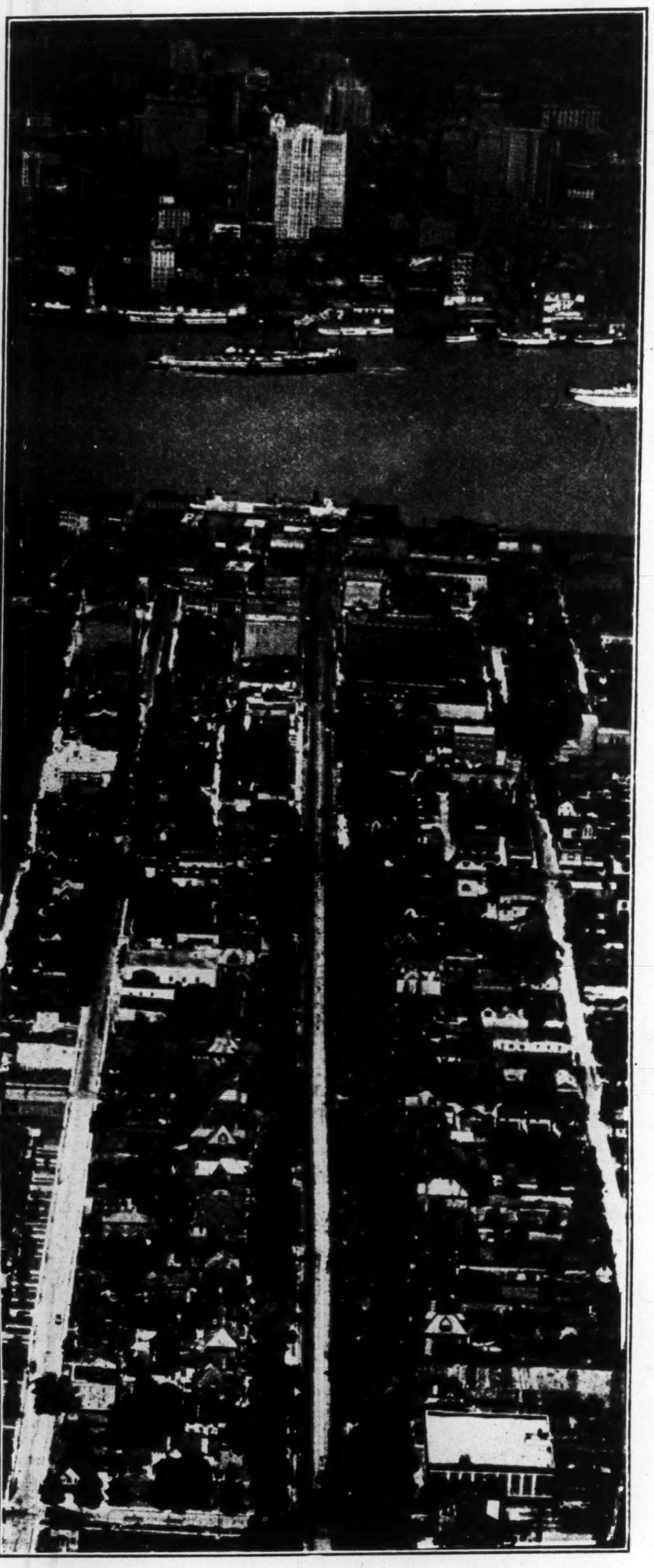
Setting the Pace for the Dominion



Looking north over Ouellette Avenue, Windsor, towards Detroit. Cross river transportation including continuous ferry service and railway tunnel may be augmented by a suspension bridge or further tunnels before long.

The Border Cities

Riverside - Ford - Walkerville
Windsor - Sandwich - Ojibway - La Salle

FASTEST GROWING CANADIAN COMMUNITY

Phenomenal Growth

THE population of the Border Cities — now 88,655 — has doubled in six years and tripled in twelve. The value of construction of buildings per capita exceeds that of any of the larger Canadian cities by 40% in 1924 and 86% in 1925. Bank clearings, customs returns, post office revenues, telephone and "Hydro" users, etc., record equally rapid increases in commercial and business activities.

Water and Rail Transportation and Cheap Power

SITUATED on the world's greatest inland waterway, on the route of Great Lakes steamship traffic with five trunk railway lines connected by terminal railways, the transportation facilities of the Border Cities link up the United States and Canadian lake and rail systems, providing unusual and competitive services for assembling raw materials and fuel and distribution of manufactured products to Canadian and export markets.

Publicly owned electric energy, generated at Niagara Falls, and distributed at low cost by local commissions, turns the wheels of industry, propels street and interurban cars, lights streets, business and other buildings and makes housekeeping easier by cooking, washing, ironing, etc., in most Border Cities' homes.

Natural gas is also available throughout this area.

Fourth Industrial Centre

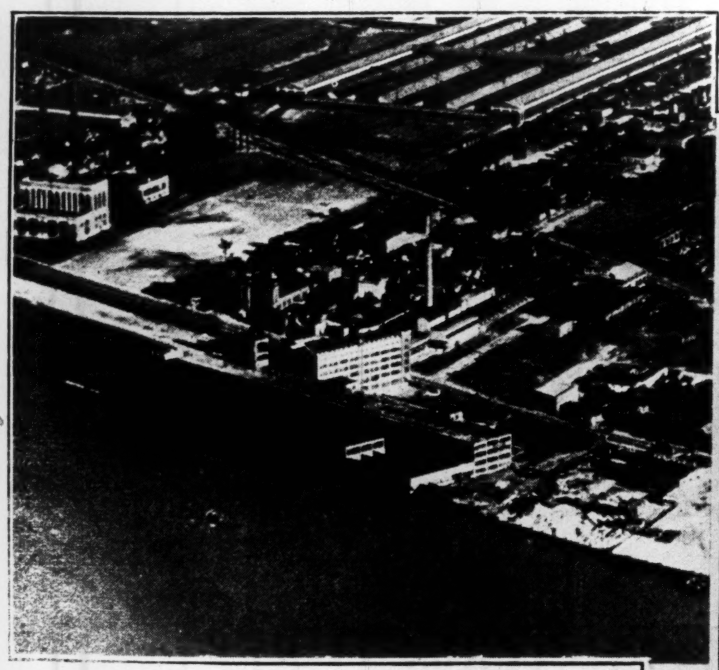
THE last available Dominion census of Canadian manufactures shows that only three Canadian cities exceed the Border Cities in the value of annual manufactured output, which now exceeds $100,000,000. Over 250 industries produce a widely diversified range of manufactured products. Canadian automobile centre, with over 40 industries manufacturing automotive vehicles, parts, accessories or materials used in auto construction.

Many important world-known United States industries have found this centre of population to be the strategic and economic entrance to Canadian, British Empire and foreign markets.

Attractive Living and Working Conditions

THE importance of well-balanced development has not been overlooked. Unsurpassed educational facilities, including high and technical schools, institutions for the aged and sick, churches of all denominations, parks and playgrounds, boating and bathing, golf courses, tennis courts, bowling greens, race tracks, theatres, lake and river steamship excursions to attractive pleasure parks and elsewhere, good roads to attractive rural environments with public and private parks, government bird and game sanctuaries, lake resorts, bathing beaches, etc., go to make up conditions and circumstances conducive to contented living.

Skilled and ambitious industrial workers from Canadian centres and Great Britain are attracted by living and working conditions. Serious labor troubles are unknown.



Aeroplane photo of the Canadian Ford plant, representing a total investment of over $26,000,000. 1925 production—78,864 cars and trucks.

Border Cities Information Bureau

Inquiries regarding investment and business enterprise invited. For free information regarding industrial opportunities, industrial sites and buildings, wages, freight and power rates, Canadian, British Empire and foreign markets for manufactured products, etc., apply

BORDER CHAMBER OF COMMERCE
WINDSOR, ONTARIO

Shows waterfront and some of Walkerville's 65 diversified industries. Photographs by Kalee & Forster, Detroit.

BORDER CHAMBER OF COMMERCE

WINDSOR, ONTARIO

INDUSTRIAL OPPORTUNITIES AT BORDER
What Canada's Fourth Industrial Centre Has To Offer

A Comprehensive Review
By GORDON PHILIP,
Secretary, Border Chamber of Commerce

MANUFACTURERS interested in the development of Canadian and British Empire markets should examine the unique combination of advantages for successful manufacturing offered by the Border Cities.

Situated at the southern extremity of the Dominion, and south either wholly or in part of many of the American states, the geographical location of these municipalities gives practically the same advantages which have been the important factors in building the great United States industrial centres on the Great Lakes—accessibility to sources of raw material and fuel, and competitive transportation by water and rail.

This southern entrance to the Dominion, situated centrally in relation to Canadian railway mileage, forms a lake and rail connecting link between a large and highly industrialized area in the United States and the Dominion of Canada, and is also an important strategic industrial gateway between the United States and the British Empire.

The water frontages of the Border Cities—Riverside, Ford, Walkerville, Windsor, Sandwich, Ojibway and LaSalle—form a continuous and almost unbroken line along the Detroit River immediately south, and only eight hundred yards from the City of Detroit. The combined value of the annual manufactured products of these municipalities has, according to the last available government figures, given the Border Cities fourth place among the industrial centres of the Dominion. The combined annual value of construction of new buildings per capita exceeds that of any Canadian city by forty per cent. The population has doubled in six years and trebled in twelve years, placing these communities in the front rank of the fastest growing centres of population on this continent. Annual bank clearings, customs returns, and post office revenues record equally rapid increases in commercial and business activities.

Prosperous Agriculture Backs Wealth

THE industrial and commercial development of the Border Cities is backed by prosperous agriculture. Essex County, forming a peninsula bounded by Lake St. Clair on the north, the Detroit River on the north and west and Lake Erie on the south, enjoys remarkably favorable climatic conditions. Tobacco, corn, early and late vegetables and fruits form the principal crops. It is a mecca of summer tourists and home seekers, with good roads, public and private parks, government bird and game sanctuaries, week-end resorts, bathing beaches and over one hundred miles of picturesque lake and river residential frontages.

The Border Cities have attractions and advantages which make strong appeal to skilled and ambitious industrial workers. The rapid growth of these municipalities, the combined facilities for recreation and amusement of the Border Cities and of Detroit, the additional opportunity for employment offered by the adjoining metropolis, are reasons why labor has been attracted here from all parts of Canada. The Border Cities is also one of the important points of destination for immigration from Great Britain for those who seek employment in industrial work. These conditions, the records of the Government Employment Bureau, situated here, almost invariably show, provide a surplus of labor of an unusually fine type. Unsurpassed educational facilities, including high and technical schools, institutions for the sick and aged, and churches of all denominations add to the residential attractions of the Border Cities. Parks and playgrounds, boating and bathing, golf courses, tennis courts, bowling greens, race tracks, theatres, lake and river steamship excursions to attractive pleasure parks and elsewhere on the Detroit River and Lakes St. Clair and Erie, go to make up an unusual combination of conditions and circumstances conducive to contented living. Serious labor troubles are unknown.

Cheap Electric Power Aids Industries

ANOTHER advantage enjoyed by the Border Cities, which affects both householders and manufacturers, is the general use of publicly owned cheap electric energy, generated at Niagara Falls and distributed by local Commissions. The average cost of electricity, according to the last available figures, is 1.8c. per K.W.H. for domestic and 1.4c. for industrial use. United States manufacturers are agreeably surprised by the rates at which power is supplied. Some large users, for example, of twenty-four hour power, pay as low as 2/3c. per K.W.H. Owing to the low cost of electricity for domestic purposes, the amount used by individual homes is unusually high, averaging 150 K.W.H. a month. There are approximately 10,000 electric stoves used in the Border Cities' homes. Natural gas is also available throughout this area.

Superior Transportation Facilities Offered

TRANSPORTATION facilities include five trunk lines—connected by local terminal railways with interswitching charges absorbed by the carriers—which form part of the United States and Canadian railway systems, the latter covering the whole Dominion and connecting at the Atlantic and Pacific seaboards with regular steamship services —including many privately owned lines and the Canadian Government Merchant Marine—to the leading markets for merchandise of the world. The Border Cities are situated on the world's greatest inland waterway, providing water-borne transportation west to the head of the Great Lakes and east to Montreal and the Atlantic Ocean. Widening of the Welland Canal and the completion of the projected Great Lakes-St. Lawrence route to the sea will vastly improve facilities for water-borne traffic to and from this port on the route of Great Lakes steamships. Local shipping facilities include two interurban railways and motor truck services on paved highways to many Ontario points.

Many of the administrative functions of the Border Cities municipalities are operated co-operatively. A Suburban Area Commission constructs and maintains roads. Street railway transportation, covering the Border Cities and extending throughout Essex County, is operated by the Ontario Hydro Electric Commission, which has announced plans for extensions, new trackage and power facilities at the Border Cities this year, at a cost of approximately one million dollars. Trunk sewers, filtration plant, health administration, including construction this year of a new general hospital to cost $500,000, and planning for future growth and district parks are under the jurisdiction of the Essex Border Utilities Commission.

Fourth Among Canadian Industrial Centres

IN ADDITION to the large manufactories, long established in the Border Cities, many Detroit and other United States industrial concerns, some of these manufacturing commodities known throughout the world, have established Canadian and British Empire plants here. Within a comparatively short period of years, the Border Cities have become a leading Canadian centre of the automotive industry and the total annual value of production, which entitles these communities to fourth place among the industrial centres of the Dominion, include a very diversified range of manufactured products. Some of the leading industries are the Ford Motor Company of Canada—employing more people at the present than at any time since establishment—the Studebaker Corporation, the Chrysler Corporation, Auto Specialties Manufacturing Company, Canadian Bridge Company, Trussed Concrete Steel Company, Dominion Forge & Stamping Company, Kelsey Wheel Company, Motor Products Corporation, Penberthy Injector Company, L. A. Young Industries, Champion Spark Plug Company, Burroughs Adding Machine Company, Gotfredson Corporation, Standard Paint & Varnish Company, Parke Davis & Company, Frederick Stearns & Company, Hiram Walker & Sons Limited, Wichel Sheill Company, United States Playing Card Company, etc.

Amongst these will be recognized the names of many important United States industries whose directors have had the vision to grasp and develop the potentialities of Dominion and British Empire markets to which establishment in the Border Cities provides the key, as well as opportunity, during the earlier stages of operation, for reduced overhead charges, by supervision by the higher executives of the parent plant and in other ways. This progressive step saves duty ranging from approximately twenty to fifty per cent. and a refund

(Continued on page 27)

"Pioneer Developers Since 1913"

JANISSE REALTY LIMITED

Realtors

THE splendid organization created by Janisse Realty Limited has reached—after 13 years of continuous local service—a degree of dependability, efficiency and specialized knowledge of this field equalled by few, if any, other organization operating in this district. Interested parties will do well to communicate immediately with us if reliable information on the 1926 outlook for the Border Cities is desired.

INVESTORS

We have just prepared two very attractive folders on investment opportunities in local properties controlled by us. Both will be mailed free to you at your request. Write for them!

10 Sandwich Street W.
Windsor, Ont.

Riverside Building Totals More Than 4 Ontario Cities

Riverside's rapid growth is revealed in statistics compiled by Angus Smith, town engineer, showing big increases in the number of building permits issued.

Mr. Smith states that the building in Riverside for 1925 reached a total value of $600,750 as compared with $403,450 in 1924, or an increase of 48 per cent. As compared with $334,945, the value of permits in 1923, the increase is 79 per cent.

According to the Dominion Bureau of Statistics, the building permits of Riverside were more than those of Victoria, B.C., and were approximately 50 per cent. more than the building permits of Stratford, St. Catharines, Guelph and Kingston. The total was higher than the combined totals of St. Thomas and Moose Jaw, and more than the total number of permits from Chatham, Woodstock, Galt and Brantford by the sum of $52,580.

Mr. Smith considers that the record is one of which Riverside can be justly proud.

—News item in The Border Cities Star.

How Riverside is Growing

THE story of the building permits issued in Riverside tells the tale of the town's wonderful growth in the past few years. Riverside is only five years old as a town. To-day its population is 3,800 and is growing daily.

Part of Riverside's fine river frontage.

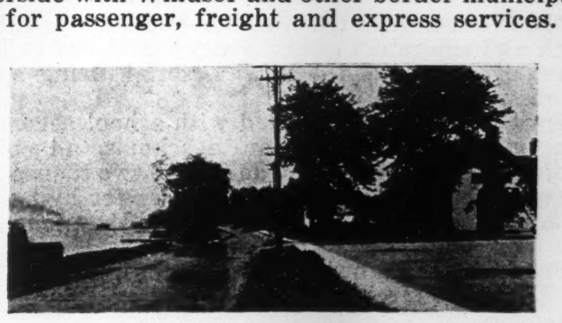
Why? Chiefly, because Riverside is the prettiest spot along the whole Detroit River. It has four miles and a half of charming frontage along the Detroit River and placid Lake St. Clair, much of it opposite beautiful Belle Isle, unmarred by smokestacks and factory buildings.

Riverside's citizens find rest here each night from the grime and toil of their daily labor. They find it amidst surroundings that give strength to their bodies and vigor to their minds.

The river and lake frontage of Riverside provides the finest of bathing, boating, etc.

Homes are well designed, comfortable and economical in Riverside. Public conveniences are thorough and complete. There is a water main on most streets; a paved highway running through the town and another partly paved. There are three public schools and three separate schools, a church, an athletic association and one of the finest municipal buildings in Essex County.

Rapid transportation service links Riverside with the world. The hydro electric railway line connects Riverside with Windsor and other border municipalities for passenger, freight and express services.



Riverside has 4½ miles on the water.

There is electric light for light and power supplied by the town's own distribution system and a sanitary disposal plant on modern lines.

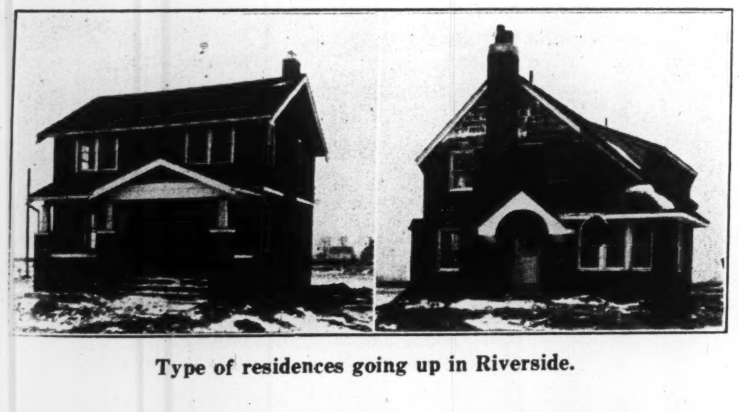
For industries the opportunities are excellent. A $90,000 factory is now being built. The Canadian National Railway runs through the town.

Riverside is the beauty spot of the border, with excellent residential and industrial attractions.

Riverside's Council:

Mayor, Wm. A. St. Louis.
Reeve, A. J. St. Louis
First Deputy Reeve, Harry Drouillard.
Second Deputy Reeve, William H. Grant.

Councillors:
Fred Laporte Morley Smith Henry C. Laforet
Clerk and Treasurer, Charles McHugh



Type of residences going up in Riverside.

RIVERSIDE

"THE SUN PARLOR OF CANADA"—COUNTY OF ESSEX CLAIMS THE TITLE

Canning Industry is Important, Due to Early Crops and High Yields On Fertile Farms of Essex County

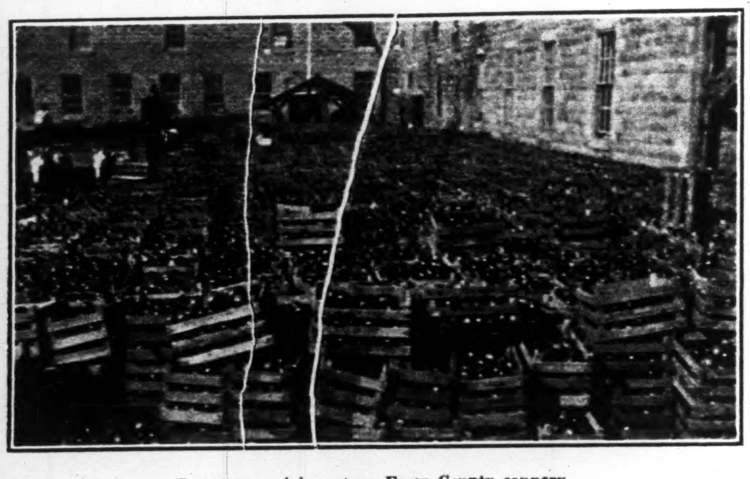
By JOHN WALL, President, Quality Canners of Canada

PROBABLY there is no territory in the entire Dominion of Canada which is attracting so much attention today in the minds of financiers, manufacturers and agriculturists, as the little peninsula known as Essex County, situated in the extreme southern point of Ontario, with the Border Cities as the gateway to Canada from the vastly populated section of the Central United States.

No doubt there are many other persons who are still wondering and asking: Why is Essex County attracting so much attention? Why are the bank clearings of Windsor and the Border Cities increasing so rapidly every year, especially during the past few years when bank clearings in all other cities of Canada have been decreasing? Why has the population of the Border Cities and Essex County almost tripled during the past ten years, when nearly all other cities and districts throughout Canada have been losing population? Why is it that such a relatively small county as Essex, containing only 419,271 acres of assessed land according to the Ontario Government statistics, and being way down in the 27th place in the list of counties of Ontario according to assessed acreage, should take first place in valuation per acre for the entire province, and third place in total valuation of each of the respective counties of Ontario?

Labor and Capital Needed

It would, of course, be unnecessary to answer such questions only for the fact that the vast majority of men never hear "opportunity" when it knocks at their door, or at least apparently prefer to ponder and continue asking foolish questions until the cream of the milk of opportunity has all been skimmed. Therefore, as Essex County is actually in need of both laborers and capital, the clarion call will hereby be broadcast with complete answers to such questions. Furthermore, it should be explained that the present inhabitants of the county of Essex are a contented and broadminded aggregation, who fully realize that there is no advantage to be gained by "hiding their light under a bushel," and consequently as there are still thousands of acres of untilled land in the county of Essex, they will welcome to the territory of sunshine and prosperity all those who are willing to honestly help in the pioneer work of developing the county, either by actual labor or by the employment of financial resources to stimulate such industries as will enable the agricultural workers to more fully enjoy the entire benefit of the various natural advantages with which the county is endowed for the production of the most desirable and profitable crops.



Tomatoes arriving at an Essex County cannery.

Immense Returns From Good Crops

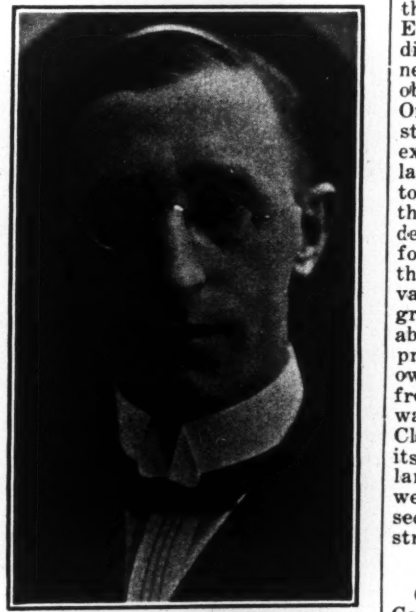
There are, of course, very logical reasons why Essex County is attracting so much attention amongst financiers and other such men of vision, and why the district is rapidly becoming the most prosperous producing territory in the entire Dominion of Canada, but foremost among these reasons is the unquestionable fact that Essex County enjoys more natural advantages than any other section of Canada for producing immense yields of the most profitable crops. To enable yourself to more fully appreciate this fact, just look at a map of Canada and locate the section of Ontario known as Essex County, when you will immediately find that it is the most southerly county in the Dominion, and furthermore, that Lake Erie lies along the entire length of the county on one side, connecting via the Detroit River with Lake St. Clair on the opposite side of the entire stretch of the county; consequently Essex County not only enjoys more sunshine per year, owing to its southern geographical location, than any other section of Canada, but also receives from the protecting waters of the two lakes immunity from frost damage to a much later date than any other section of the Dominion, hence the reason why tobacco, tomatoes and all late varieties of vegetables are grown throughout the county of Essex in such great abundance.

"The Sun Parlor of Canada"

A few years ago one of the largest producers and shippers of the farm products of Essex County, namely the Quality Canners of Canada, originated the slogan "The Sun Parlor of Canada" for use in all its advertising matter referring to the county of Essex, and the unique appelation proved so appropriate that it has since been adopted by the Essex Development Association and various other county organizations. That the county of Essex is entitled to become universally known as "The Sun Parlor of Canada" must be conceded after examination of the statistics compiled by the Dominion Meteorological Service covering their observations over a period of ten years (see detailed schedule in panel) which clearly establish that the average number of hours of sunshine per year is much greater in Essex County than in any other section of Canada; in fact is much larger than that of the famous United States fruit growing State of Washington, and only slightly less than that of San Francisco, California, so that Nature grants to Essex County, Ontario, "climatic conditions" that are far more favorable for the production of the most valuable crops than those which prevail in all other sections of the Dominion of Canada.

Striking Fertility of Soil

In addition to enjoying the most favorable climatic conditions, Essex County has also been endowed by Nature with a fertility of soil that is unsurpassed in any section of the American continent, and furthermore, owing to its many varieties of soil, almost every agricultural product can be profitably produced in the district, but particularly the varieties of fruits and vegetables which require much sunshine and immunity from frost damage to the latest possible date. For example, government statistics show that Essex County now produces more tobacco than the total production of all the other growing centres in Canada, and this crop alone brings a yearly revenue to the growers of Essex County of approximately five million dollars.



JOHN WALL.

Essex Crops Above Average

TOMATOES

Actual results at 30 of the principal growing centres in Ontario.

	Acreage planted	Total yield	Average yield bus. per acre
Total	5,356	788,569 bus.	147
Cottam (Essex County)	203	45,768 "	230

SWEET CORN

Actual results at 15 of the principal growing centres in Ontario.

	Acreage planted	Total yield	Average yield lbs. per acre
Total	8,216	32,071,871 lbs.	3,902
Harrow (Essex County)	450	2,319,740 "	5,155

GREEN PEAS

Actual results at 17 of the principal growing centres in Ontario.

	Acreage planted	Total yield	Average yield lbs. per acre
Total	4,864	5,018,383 lbs.	1,031
McGregor (Essex County)	150	257,207 "	1,715

BEANS (Stringless)

Actual results at 23 of the principal growing centres in Ontario.

	Acreage planted	Total yield	Average yield lbs. per acre
Total	511½	1,606,467 lbs.	3,140
Cottam (Essex County)	20	89,910 "	4,445

To demonstrate more conclusively the natural advantages enjoyed by Essex County through climatic conditions and soil fertility, it is only necessary to examine the crop results obtained in the various sections of Ontario in the production of the staple varieties of vegetables. For example, tomatoes are grown in large quantities throughout Ontario to supply the city markets during the summer months, as well as for delivery to the canneries to provide for the consuming requirements of the winter period. Essex County invariably supplies the first Canadian grown fresh tomatoes that are available on the city markets at very high prices each year, and furthermore, owing to the immunity it receives from frost damage by the protecting waters of Lake Erie and Lake St. Clair, the county continues to keep its canneries supplied each year with large quantities of tomatoes for a week or two after the crop in other sections of Ontario has been destroyed by frost.

Largest Tomato Yield of All

Owing to the above facts, Essex County naturally produces a larger yield of tomatoes per acre than any other section of Ontario, and actual statistics show that from 5,356 acres of tomatoes grown at thirty of the principal growing centres throughout Ontario, the actual yield per acre was only 147 bushels, whereas in Essex County the average yield was 230 bushels per acre, or an increased yield of over 56 per cent. in Essex County as compared with other growing centres of the province. Statistics likewise prove that the average yield from sweet corn grown in Essex County is 5,155 lbs. per acre, as compared with 3,902 lbs. per acre in other sections of Ontario, and in regard to green peas the average yield in Essex County is 1,715 lbs. per acre as compared with only 1,031 lbs. per acre in other districts, so that on all the staple varieties of vegetables Essex County produces a much larger yield per acre than any other growing centre, hence the reason why there is more prosperity in Essex County than in any other section of the Dominion of Canada, and why the average value of farm lands per acre is much greater in Essex County than in any other county of Ontario.

The increasing prosperity of the

(Continued on page 25)

A Rapidly Growing Industrial Centre Invites New Industries

FORD CITY

Offers Splendid Facilities and Sound and Permanent Conditions

What Ford City Offers

Ford City is a modern and progressive industrial centre that offers, at once, living conditions at their best and facilities for industrial development that are bound to make it one of the great industrial centres of the Dominion.

Founded in 1912, Ford City is essentially a modern town, and her expenditures have been on modern plant that will be of service for generations. The municipality comprises 1,677 acres fronting on the Detroit River, one of the greatest water lanes known to modern commerce; part of this waterfront is held as park property.

Ford City has, at the present time, 14 miles of pavement, 40 miles of sidewalk, 20 miles of sewers, and 25 miles of water-mains.

Sanitary Conditions

The Essex Border Utilities Commission is in full charge of the health and sanitation of the district, and Ford City will be part owner of the splendid new hospital being erected by the Commission.

Ford City is well provided with school accommodation with three public and four separate schools, all splendid modern buildings which amply provide for the two thousand odd children of common school age, while facilities for higher education are immediately at hand, in addition to the Ursuline Academy within Ford City itself.

Ford City has a number of churches, Roman Catholic, Anglican, United Church, Russian Orthodox Church and a Jewish synagogue.

Public safety is amply safeguarded. The police department has a modern police signal service, and Chief Maisonville has under him a corp of eight officers.

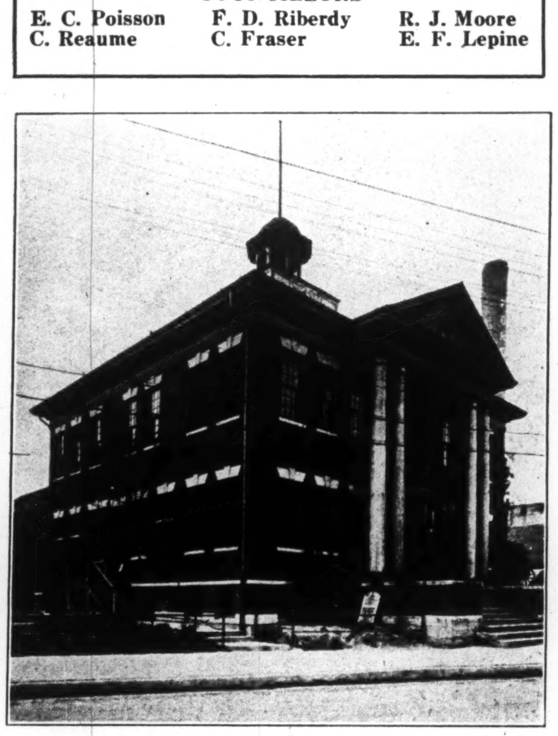
The fire department under Chief Girard consists of eight permanent men, backed with a thoroughly modern fire fighting plant. Altogether everything is done to safeguard life and property and to provide for the comfort and convenience of the citizens.

The Mayor and Council

Mayor, Cleveland Mousseau
Reeve, U. G. Reaume
First Deputy Reeve, P. N. Gardener
Second Deputy Reeve, Wm. Lavasseur
Third Deputy Reeve, A. T. St. Pierre

COUNCILLORS

E. C. Poisson, F. D. Riberdy, R. J. Moore
C. Reaume, C. Fraser, E. F. Lepine



Present Municipal Building, Ford City.

Diverse Industrial Interests

Ford City is already an outstanding industrial centre, and is steadily and rapidly growing. It has a variety of diversified industries, of which, of course, the Ford Motor Company of Canada is the chief, but while this is one of the largest industries in Canada, it represents less than a quarter of the assessed value of town properties.

In regard to manufacturing facilities Ford City is peculiarly favored. It is directly on one of the great commercial streams, the Detroit River, and has dockage facilities that are not surpassed in any of the navigable waters on the continent. It is at the hub of a network of railway lines. The C.N.R. and Wabash go through the town, and the Essex Terminal Railway gives it direct connections with the C.P.R., Michigan Central and Pere Marquette Railways, while the National highway from Toronto to Detroit passes through the town. There are splendid industrial sites, and home sections yet available at moderate cost.

Some Financial Statistics

The assessment of Ford City in 1913 was $607,879, about 30 per cent. of it against the Ford Company. The estimated assessment for 1926 is $17,000,000, while of the total tax levy of 1925, $563,093.41, the Ford Company paid $133,776.60, or approximately 24 per cent. It is worth mentioning that the assets of this company are not fixed, so that Ford City is not bound to any disadvantageous agreement as is so often the case between town and industrial corporation.

The sharp increase in assessed values, exclusive of exemptions, from $10,270,315 in 1925 to $17,000,000 this year, is due to a change from a basis of 50 per cent. on estimated cost to 75 per cent. On the other hand, the actual prosperity of the town has been increasing at almost as surprising a rate. The tax levy of 1925 was $563,093.41, an increase of 17 per cent. over 1924, and this was entirely due to natural expansion.

The value of the municipality's assets is set at $3,559,699.07. Its total debt charges, inclusive of self-supporting debentures guaranteed by the corporation, that represents approximately one-third of the total, is $3,431,253.69. The indebtedness is all in serial bonds.

Growth in Population

The growth of population has been striking, and yet in every way sound, as is shown by the development in building, and increased assessments. In 1913, it was 1,430. The Dominion census of 1921 showed 5,870. In 1923 it had risen to 6,800, in 1924 to 9,204, while the past year showed a growth of 24 per cent. to a population of 11,301.

Industries Already Located at Ford City

The Ford Company of Canada
Dominion Forging and Stamping Company
Fisher Body Company
Chesterfield Sausage Co.
Lauzon and Lesperance
W. T. Westgate (ice cream)
Imperial Oil Company, Ltd. (distributing plant)
The Canadian Lamp and Stamping Co.
Border Cities Casket Company
Ford City Bottling Works
E. C. Poisson (lumber)
Wilson Brothers (tools)

GROWTH IN BUILDING

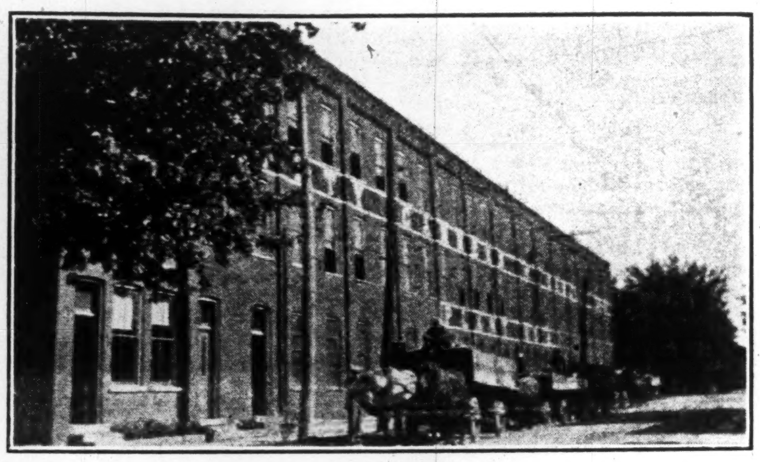
Building has kept pace with the growth of population. The greatest single item is, of course, represented by the Ford plant that over the past five years has spent $6,500,000 in extensions. Ford City is a place of homes, very largely occupied by their owners. The building situation is as follows:

Year	Number of permits	Amount of permits
1921		$ 323,18[illegible]
1922	220	1,564,79[illegible]
1923	502	1,593,45[illegible]
1924	374	1,368,91[illegible]
1925	405	1,104,44[illegible]

Canning Industry is Important, Due to Early Crop and High Yields on Fertile Farms of Essex County

(Continued from page 24)

county of Essex as naturally attracted the eyes of capitalists, and consequently within the past few years factory facilities have been freely provided in the larger centres, which enable the growers to more profitably market their crops. For example, at Kingsville and Leamington there are factories for exclusive handling of tobacco; at Leamington there is a large plant operated by the H. J. Heinz Company, of Pittsburgh, for the manufacture of tomato catsup, pickles, etc., and there is another tomato catsup factory at Harrow, operated by the Wm. Clark Company of Montreal; there are also several tomato canneries in the county operated by the Canadian Canners Ltd., but by far the largest cannery operators in the county are a local organization known as Quality Canners of Canada, who operate four large factories in the county, handling all varieties of fruits and vegetables, with a yearly output of approximately ten million cans of products grown exclusively in the county of Essex, and sold under the appropriate trade name of "Nature's Best Brand."



Branch of Quality Canners at Essex town.

In addition to the canneries, facilities are being provided throughout the county for the proper inspection and handling of the large quantities of fresh vegetables that are shipped in refrigerator cars to the various city markets, but there is still ample room for the profitable investment of capital in the county of Essex to further develop its agricultural possibilities.

More About the Farm Wealth

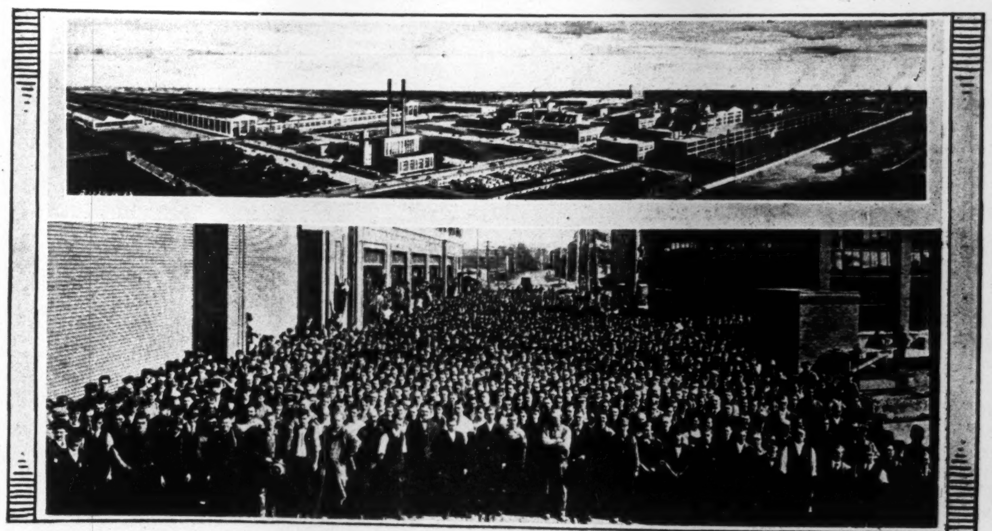
The little peninsula of Essex County is approximately 35 miles in length and varies from 18 to 25 miles in width, and in this small area the farm lands alone are assessed at $38,934,857, whilst the value of farm buildings is placed at $16,442,528, with a further sum of $5,377,300 to cover implements, and $5,609,339 for livestock, or a total of $66,364,024 in fixed agricultural assets, exclusive of all other assets. There are 7,000 occupiers of farm lands in the county, so that even on assessment valuations every occupier has an average fixed investment of $9,480 in agricultural facilities alone.

Are there any handicaps in Essex County to offset the above alluring word picture? Yes! At the present time the farmers are greatly troubled by the increasing ravages of the European corn borer and are finding it necessary to substitute the growing of other crops in place of corn. Legislative measures are under consideration by the Ontario Department of Agriculture which, it is hoped, will counteract the corn borer situation. Then again Essex County is unjustly suffering through the excessive cost of marketing its products on account of the discriminatory freight rates at present effective on all shipments from the county, but this matter was recently argued before the Dominion Board of Railway Commissioners, and it is confidently expected that early action will be taken by the railway board to remedy the present unjust situation.

Development Just Begun

Has Essex County reached the end of its prosperity flight? Most decidedly not! In fact it has only just commenced to display its natural advantages for agricultural supremacy in the Dominion of Canada. It is not many years ago when the San Joaquin Valley of California was nothing but a hot, arid desert. Nature had provided the territory with abundant sunshine, a fertile soil and several rivers, but it was left to the efforts of man to place the water on the soil when and where it was needed. By irrigation this was accomplished, with the result that today the San Joaquin Valley of California is without doubt the most prosperous agricultural territory in the world. A somewhat similar situation exists as far as Essex County is concerned; it is blessed by Nature with the most fertile soil, is almost surrounded by water and receives far more sunshine every year than any other section of Canada. It now merely remains for men of vision and determination to make fully effective in Essex County the natural advantages with which it has been endowed, and in a comparatively few years it will without doubt be the most prosperous section of the Dominion and universally known as "The Sun Parlor of Canada."

Where Ford Keeps 4,500 Busy



Ford City has, since incorporation in 1912, established a record in well-balanced development. In this the Ford Motor Company of Canada has been the predominant factor. Photographs show the Ford Company's premises and some of the 4,550 plant employees.

New Belle River is a growing town of splendid homes and is being developed as a grape and greenhouse centre. It has a splendid picnic and bathing beach.

Stoney Point and St. Joachim are each centres of French population where the French language is prevalent, although English is understood by all. The land in this whole general district is very fertile, corn growing being a specialty.

At Ojibway, a monster steel plant is in process of construction.

The 10,000 dealers selling Champion—the *better* spark plug—have the satisfaction of knowing they're actively supporting a *Canadian-made product.*

Champion Spark Plug Company
of Canada, Limited
Windsor, Ontario

CHAMPION

Dependable for Every Engine

2,500,000 Champion Spark Plugs were produced in the Windsor factory last year and shipped to:—Canada, Australia, South Africa, The Sudan, East Central Africa, New Zealand, India, Ceylon, Straits Settlements, Japan, Jamaica, Trinidad, Barbados, Great Britain.

Western Ontario Trade Boards Work to Solve Common Problems

Now Engaged in Effort to Develop Plan for Settling Vacant Lands of the Area — Other Mutual Issues Are Tackled by Joint Organization

Boards of trade in Western Ontario have joined in one large effort to solve the problems that affect the areas as a whole. This organization is particularly interested at the moment in settling vacant farm lands in Western Ontario.

The work of 1925 is here reviewed by the secretary, who is also secretary of the Border Chamber of Commerce.

By Gordon Philip
Secretary Western Ontario Boards of Trade

DURING the past year the Western Ontario United Boards of Trade has been active in stimulating thought which precedes action in Chambers of Commerce and Boards of Trade work, and has been fortunate in securing the attention of the government to a number of its recommendations.

Definite results from resolutions passed at the seventh annual meeting in November of last year can be recorded. A formal invitation extended by the United Boards to the Maritimes to send speakers to Ontario to explain their claims for national recognition was probably the first link in the chain of events which brought about the recent national conference at Winnipeg, believed by many to be the precursor of improved inter-provincial understanding and relations.

Many of the counties of Western Ontario are annualy receiving benefit by improved farming conditions brought about through representations to the provincial minister of agriculture for decentralization of the distribution of farm immigrants. Thousands of men have been placed on Western Ontario farms, owing to the improved facilities for securing suitable farm help provided in an easily accessible way.

Prohibition of net fishing on the River Thames during the spawning season was brought about last year, owing to representations made by the united boards along with Western Ontario anglers.

Road Map Supervision

Government supervision of road maps asked by the united boards is looked upon as a definite possibility, and the only official provincial road maps in the future will be issued by the department of highways. Serious consideration is being given by this department to the licensing of automobile camps and refreshment booths, and compulsory stop for vehicles at level crossings is regarded officially as legislation which will be enforced before long. These were all subjects of resolutions adopted by the united boards, as well as Government aid in publicity to attract tourists, which will be given through the Ontario Tourists' Association next year.

Western Ontario towns and cities made united protest against the discontinuance of the "Buffalo rates" on coal from Port Stanley and Erieau, following the initial action of the united boards assembled in annual meeting at Preston last month.

Propaganda carried on for some years by the united boards for settlement of vacant, privately-owned farm lands in the 14 western counties, has received impetus by the formation of a new organization representing rural and urban communities of Norfolk County, which will furnish an example for other counties, with the possibility of united effort towards advancement on the part of groups of several adjoining counties with similar products, climatic and other conditions.

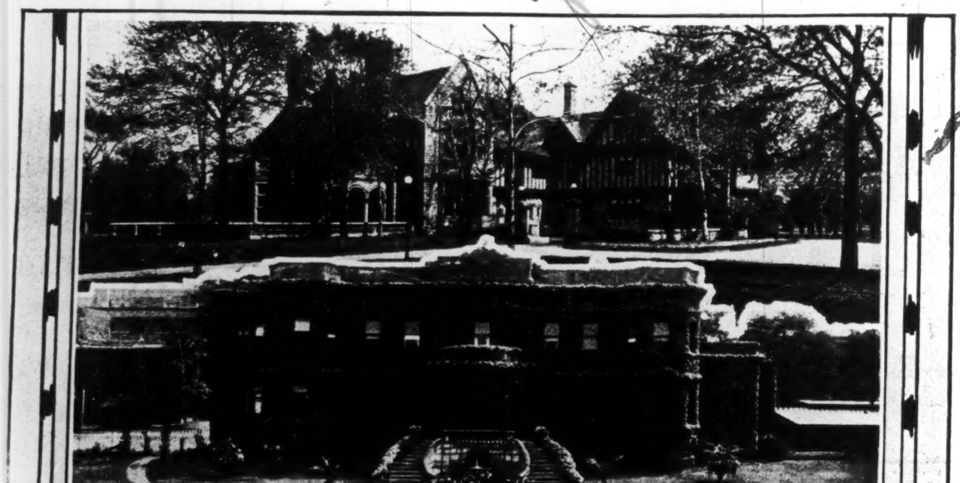
The proposal for affiliation of all provincial boards of trade and chambers of commerce with local autonomy for district divisions in matters of local interest, has found favor with the members of the Western Ontario Association, and the way is open for consummation of this desirable amalgamation whenever the provincial association finds it possible to arrive at a similar understanding with affiliated boards representing other parts of the province.

Affiliation Move is Urged

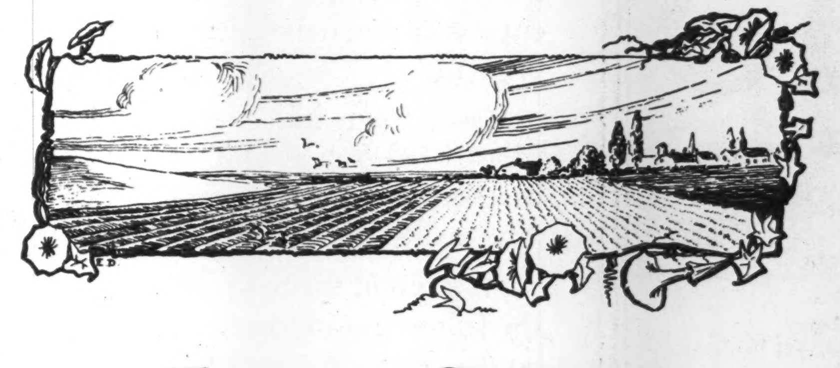
Study of the records of the United Boards of Trade of Western Ontario since this association was inaugurated in 1916, shows conclusively the need of united representation of Western Ontario's viewpoint, aims and aspirations, in many matters which are calculated to increase prosperity and aid development of the 14 western counties of the peninsula. It is believed that the selection of Walkerton as the place of the next annual meeting, will, by securing attendance of delegates from the northern part of the peninsula, increase the sphere of influence and usefulness of this active association.

Tecumseh is a quaint old village, now growing rapidly. It is a grape and wine-producing centre, both the manufacture and sale of native wines being legal in Ontario.

The "Walker" in Walkerville



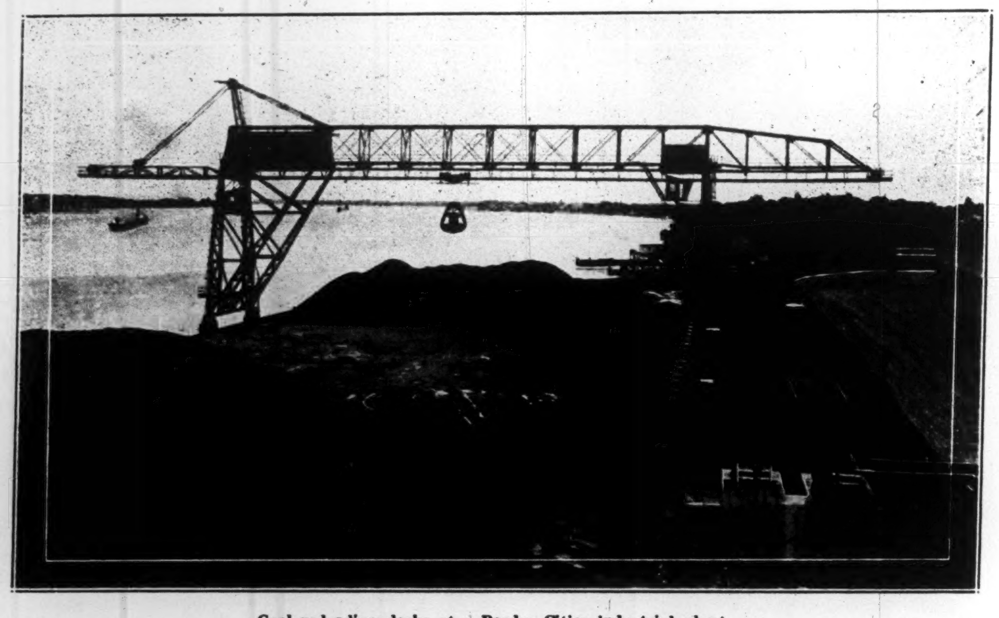
Superior water and rail shipping facilities have greatly helped development of Walkerville, which, as its name indicates, is bound up with the multifarious Walker interests. Photographs show the offices of Hiram Walker and Sons Ltd. and "Willistead," the palatial Walker residence, presented for municipal offices in 1921, in memory of the late E. C. Walker by his heirs.



Essex County
The Sun Parlor of Canada
where
"Nature's Best" Brand
Canned Foods are Grown

Manufactured by
Quality Canners of Canada Limited
Head Office — Windsor, Ontario
Branch Factories
Essex, Cottam, McGregor, Harrow
Essex County — Ontario

STATISTICAL STORY OF BORDER CITIES' INDUSTRIAL GROWTH



Coal unloading docks at a Border Cities industrial plant.

Growth of Industry in Border Cities

City		Establishments	Capital	Employees	Salaries & Wages	Cost of Materials	Value of Production
Windsor,	1921	118	$17,570,621	2,848	$4,886,880	$6,848,062	$16,113,891
	1922	111	15,361,999	2,802	4,002,199	7,381,047	16,561,621
	1923	111	18,557,178	3,051	4,296,805	8,635,021	19,889,054
Walkerville,							
	1921	46	24,053,683	2,704	4,108,369	13,548,920	25,942,611
	1922	43	26,786,572	3,642	5,146,662	16,305,869	27,322,381
	1923	46	25,833,925	3,678	5,825,142	17,543,850	28,001,226
Ford City	1921	7	17,651,750	3,465	6,058,667	18,722,941	32,122,860
	1922	10	21,135,828	3,516	6,315,112	16,150,858	31,690,257
	1923	9	29,494,492	4,698	8,937,011	23,335,449	41,523,155
Sandwich	1921	10	1,623,695	201	292,731	407,615	1,114,751
	1922	8	1,785,323	287	447,915	376,403	1,236,466
	1923	10	2,025,659	352	487,961	442,559	1,553,342
Total for all of the Border Cities:							
	1921	181	$60,899,749	9,218	$15,346,647	$39,527,538	$75,294,113
	1922	172	65,069,722	10,247	15,911,888	40,214,177	76,810,725
	1923	176	75,911,254	11,779	19,545,919	49,956,879	90,966,777

Border Cities Fourth of Canadian Industrial Centres

City	Establishments	Capital	Employees	Salaries & Wages	Cost of Materials	Value of Production
Montreal	1,451	$473,624,425	85,603	$93,943,718	$226,198,441	$459,254,656
Toronto	1,933	389,772,678	82,267	97,417,033	210,786,422	409,829,557
Hamilton ...	436	170,378,119	25,797	31,399,136	77,140,899	141,097,732
Border Cities	177	75,911,254	11,779	19,545,919	49,956,879	90,966,777
Ottawa	197	43,513,709	7,058	8,454,415	25,706,305	40,965,955
London	234	39,228,903	8,890	9,504,710	16,545,610	36,291,350
Winnipeg ...	425	70,872,528	11,596	14,782,426	38,172,282	70,647,027
Vancouver ..	507	80,053,568	11,400	13,815,995	40,518,790	71,221,905
Border Cities figures divided as follows:						
Windsor	112	$18,557,788	3,052	$4,296,505	$ 8,535,355	$ 19,890,874
Walkerville .	46	25,833,925	3,678	5,825,142	17,543,850	28,001,226
Sandwich ...	10	2,025,659	352	487,961	442,559	1,553,342
Ford	9	29,494,492	4,698	8,937,011	23,335,449	41,523,155
	177	$75,911,254	11,779	19,545,919	49,956,879	90,966,777

FROM ASPIRIN TO WINDMILLS

PRODUCTS MANUFACTURED IN BORDER CITIES.

Aspirin.
Aprons.
Atomizers.
Adding machines.
Aerated water.
Awnings.
Axes.
Automobiles:
- Auto parts,
- Accessories,
- Auto lamps,
- Trucks, etc.

Barber supplies.
Builders' supplies.
Beer.
Bricks.
Beverages.
Brooms.
Batteries.
Burial Vaults.
Brakes.
Bread.
Buttons.
Building stone.
Boots and shoes.

Cement blocks.
Cereals.
Confectionery.
Castings.
Chemicals.
Cranes.
Concrete sinks.
Caskets.
Casements.
Canned goods.

Drugs.
Drug sundries.
Drills.
Dairy products.
Disc wheels.

Electric heaters.
Electric coils, etc.
Electro-plating.

Fans.
Fly paper.
Foundry iron.
Forgings.
Flavoring extracts.

Gas.
Glass.

Hair tonic.
Heating devices.
Hoists.
Heaters.

Ice.
Ignition devices.
Iron castings.
Ice cream.

Jewellery.

Lightning rods.
Lead products.
Lumber.

Monuments.
Mattresses.
Mirrors.
Medicines.

Newspapers.
Neckwear.

Oil.
Oil burners.
Overalls.

Paint.
Patterns.
Printing.
Pharmaceuticals.
Pumps.

Rules.
Radiators.
Radio equipment.
Razor hones.
Roller bearings.

Soap.
Salt.
Steel.
Shirts.
Scales.
Stamps.
Salad dressing.
Storage batteries.
Signs.
Sausages.
Sauces.
Stampings.
Sinks.

Trucks.
Tools.
Tractors.
Toilet supplies.
Time clocks.
Threshers.
Tobacco.
Turpentine.

Upholstery.

Vaults.

Welding compound.
Window shades.
Wire fencing.
Wiping cloths.
Windmills.

THE HUB OF ESSEX COUNTY

ESSEX

IN THE geographical centre of Essex County stands the progressive town of Essex, seeking new citizens and new industries to add to its present comprehensive development.

Essex town has a population of 1,721 and an assessment of $1,314,625. The tax rate is 45 mills.

At present the town has the following industries:

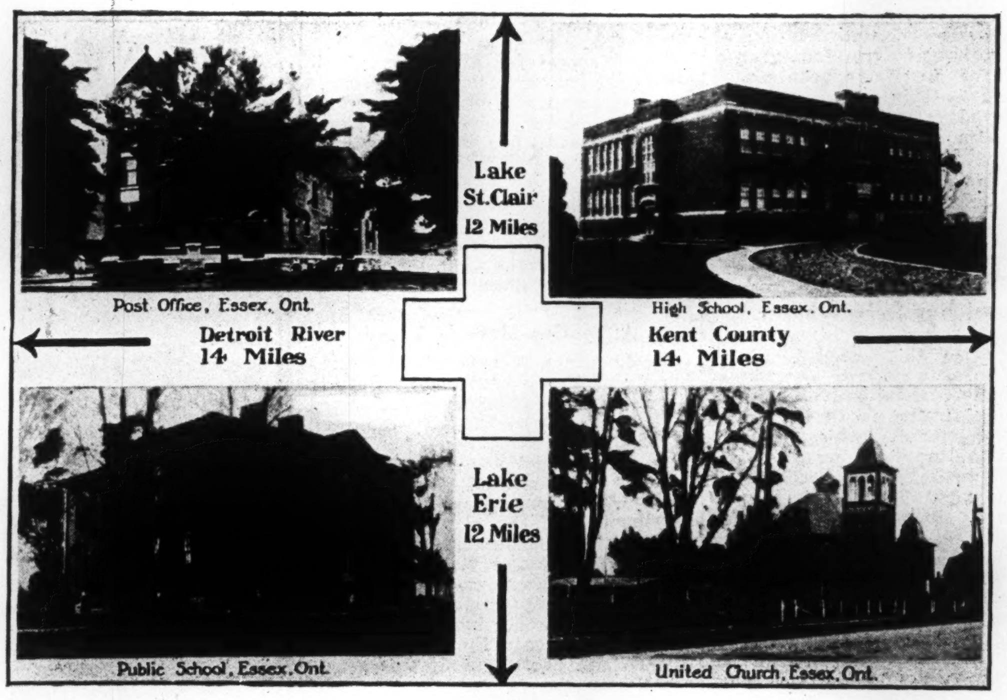
Quality Canners
Two Brick and Tile Yards
Tool and Die Works
Grist Mill
Planing Mill

Industrial opportunities abound and at the moment there exist openings for the following additional industries, among others:

Tobacco Factory
Sugar Beet Factory
Processing Factory for Curing of Tobacco
Etc., Etc.

Essex is prepared to give every assistance to any bona fide industry that will establish in the town and give employment to Essex citizens.

Essex does, indeed, offer fine opportunities to industry. There is a good market for all kinds of products in the wonderfully rich county around. Large acreages of corn, sugar beets, tomatoes and tobacco bring big revenues to the farmers in the neighborhood.



Population 1721
Assessment $1,314,625
Debenture Debt $204,526
Tax Rate 45 Mills

Municipal Officers of Essex Town

Mayor—W. A. Smith
Reeve—J. H. Hedrick
Council—
George H. Snyder, Sid Francottie
Frank Irwin, R. Roberts
E. I. Plummer, Albert E. Wismer
Clerk—R. B. Brett
Treasurer—W. D. Beaman

Transportation facilities are good. Essex is situated on a paved road, sixteen miles from the Border Cities with their population of 100,000 and eighteen miles from Detroit with a population of 1,500,000.

The main line of the Michigan Central runs through the town between New York and Chicago with four trains each way every day. In addition, electric traction service is maintained, connecting with Windsor at one terminus and Leamington at the other.

Town improvements cover all public needs, with good waterworks system, connected with artesian wells to rock, supplying the best water in Canada; five miles of paved streets, good hotels, and Carnegie library.

There are fine homes and contented people in Essex and recreational activities are well organized.

Essex County Fair is held here each year.

There are two banks and five churches; high school and good public school accommodation.

Make Essex your home; for work or play.

TOWN OF ESSEX

Industrial Opportunities at the Border Cities

(Continued from page 23)

of ninety-nine per cent. of the duty paid on materials brought in from the United States when such are wrought into or attached to articles manufactured in and exported from Canada.

Industrial Opportunities Highly Diversified

ACCORDING to statistics presented to the Dominion House of Commons last year, Canada, in 1924, imported $639,000,000 worth of manufactured goods. Imports during 1925 fully or chiefly manufactured were valued at $490,315,839 and partly manufactured at $85,715,404, a total of $576,031,243. Examination of the Dominion's imports for the past four years shows large annual purchases of the following amongst other commodities—binder twine, chemical products, clay products, including tableware of china, manufactures of cotton, flax, hemp, jute, glass, hats and caps, manufactured leather, boots and shoes, clocks and watches, electric apparatus, rolling mill products, tubes, pipes and fittings, wire, engines and boilers, farm implements, hardware and cutlery, machinery, tools, vehicles, including freight and passenger automobiles, musical instruments, tires, silk fabrics, toys, furniture, carpets and rugs, dress goods and other wearing apparel, etc. Most, if not all, of these commodities are being, or could be made in Canada. The list of imports include in 1924, $173,473,503, and in 1925, $134,684,441 of products of iron, chiefly manufactured commodities, for the production of which the Border Cities' situation is probably unsurpassed. Industries for which Essex County and Western Ontario can supply almost unlimited raw materials are sugar and tobacco, oil production from soy beans, fruit and vegetable canning, heavy drugs, chemicals and pharmaceutical preparations, leather goods, etc. Over three million dollars' worth of products of manufactured leather were imported into Canada in 1925 and over fourteen million dollars' worth of electrical apparatus, for which Ontario is, owing to its unlimited supply of electrical energy, perhaps one of the world's best markets.

Sixth Among Exporting Nations

DURING the last twelve years Canada has mounted from tenth to sixth place among the exporting nations of the world. In proportionate gain in foreign trade since 1913, Canada leads the world with 94 per cent., Japan coming second with a proportionate gain in foreign trade during the same period of 64 per cent. In 1910 the Dominion exported goods valued at $279,247,551 to 69 countries. In the fiscal year ended March, 1925, exports to 108 countries were valued at $1,069,067,353. Approximately one-half of this large sum represents manufactured goods, including automobiles, farm implements, printing paper, rubber tires, machinery, leather, sugar, etc.

Canadian exporters are going further afield each year in their conquest of new markets. In 1910 the British Empire purchased 55½ per cent. of the total exports; in 1925, with exports almost four times that of 1910, the British Empire purchased 44.4 per cent. of Canada's total exports.

Parts of the British Empire according Canadian goods tariff preference are Great Britain and Northern Ireland, the Irish Free State, New Zealand, Australia, the Union of South Africa, Rhodesia, fourteen British West India colonies including British Honduras and British Guiana, Cypress, Fiji and Western Samoa.

During 1925, the outlook for Canadian export trade has materially improved. The re-imposition by Great Britain of the McKenna duties, providing for an import tax on sugar, tobacco, wines, automobiles, musical instruments, watches and clocks, and some other articles, with rebates in each case for those products originating with the Empire, is obviously advantageous to the Border Cities—the Canadian automobile centre—and to Essex County, where tobacco and sugar beets can be produced in unlimited quantity.

The Canadian-Australian and Canadian-West Indies trade agreements completed during 1925 add other links to the lengthening chain of Imperial preferences.

Another advantage in exporting from Canada is found in the terms of trade agreements between Canada and foreign countries, including France and the French colonies, Italy, Belgium, the Netherlands, Denmark, Norway, Sweden, Switzerland, Japan, Argentine Republic, Colombia and Venezuela.

Canada's Purchasing Power on High Level

SOME idea of the Dominion's present and potential market for manufactured goods may be secured from the last available figures published by the Dominion Bureau of Statistics at Ottawa. The Dominion's total estimated wealth (1921), was $22,195,302,443, or $2,525 average per head of population. The net annual value of production (1923), was $3,451,456,821, from agriculture, forestry, fisheries, trapping, mining, electrical power, construction, custom and repair and manufactures. At the end of 1925 it was estimated that the western crop had made one hundred and twenty-five million dollars more available for general business purposes than is usual at that time of year.

At the conservative estimate of five dollars a day for each individual automobile tourist visiting Canada annually from the United States, it is estimated that the Dominion's annual revenue is increased by a total of $143,512,520. The "tourist industry" now pays the annual interest on United States capital invested in Canada, estimated at $2,500,000,000.

In foreign trade Canada now talks in billions. For 1925 this totalled $2,161,254,202, which was $295,000,000 more than in 1924. It represents $245 per capita. The imports for last year totalled $890,267,348, or about $100 per capita, and exports $1,270,986,854—practically $145 per capita.

Canada's export trade, exceeding in 1925 our imports by $890,276,348, has played no unimportant part in restoring the value of the Canadian dollar. Canadian funds only a few weeks ago commanded a fractional premium in the money market of New York.

At the end of 1925 Canada's savings banks had on deposit $1,818,875,483. This represents an increase of $81,264,216 over the amount on deposit at the end of 1924.

Natural Resources That Command Attention

CANADA produces practically every known mineral. The pre-Cambrian Laurentian area, which yields the greatest mineral wealth represents over ten million squares miles, of which only the margin has been scratched. This has already produced ore which places Canada in the foremost rank as a mineral-producing country.

Canada ranks third amongst the coal producing nations, has 85 per cent. of the world's nickel and 86 per cent. of the world's asbestos. There are numerous rich deposits of non-metallic minerals and greatest deposits the world knows of ceramic materials, awaiting development. Long strides were made in the mineral industry in 1925. Silver, copper, lead and zinc production and prospects attracted marked attention.

Six hundred million acres of Canada's surface, one-quarter of the whole country, has been estimated by the Department of the Interior to be covered with forest growth, and one-quarter of this with heavy timber of marketable size. Canada now ranks second amongst the world's lumber producing countries. Many millions of dollars are yielded annually from furs. Canada's coal supply is said to be one-sixth of that of the entire world. Its known supply of iron is placed at six hundred million tons. Its water power has been estimated at something over eighteen million horse power at ordinary minimum flow and more than twenty-two million dependable horse power for six months in the year. It has oil and natural gas in quantities yet unknown.

There are said to be two hundred million acres of land available for agriculture in the prairie provinces and a comparatively small part of this under cultivation. Yet Canada's wheat production approaches that of the United States. It has been claimed that Canada's fisheries could be made to pay its national debt.

The soil, the forest, the mine, and the sea provide the basic industries of the Dominion. In addition to providing a source of almost inestimable wealth, they afford a wide field for secondary or manufacturing industries.

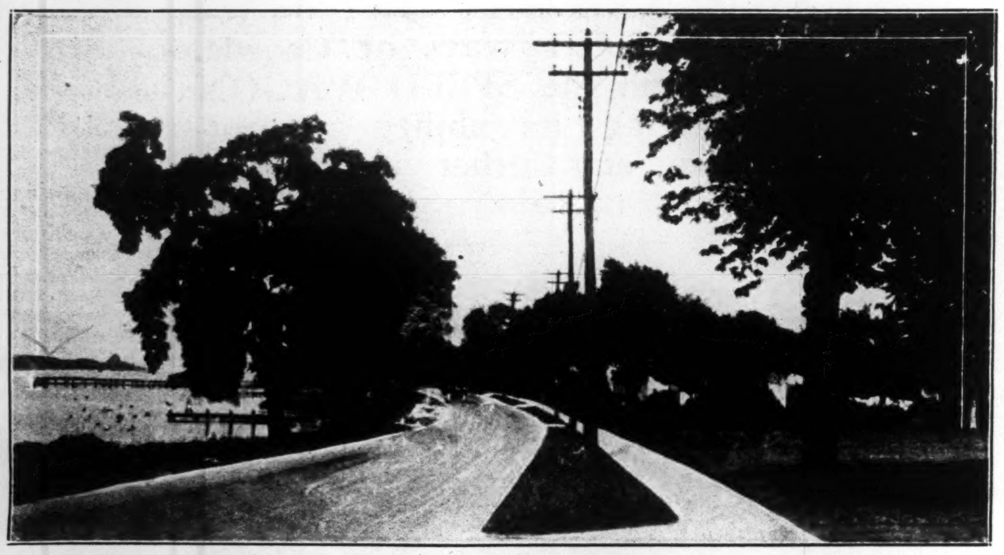
Twentieth Century is to be Canada's

OUTSTANDING economists and financiers are of the opinion that Canada is on the threshold of a new era of progress and prosperity. The Canadian and British Governments are co-operating in plans for land settlement. Aggressive efforts are being made to stimulate emigration from Great Britain, including substantial reduction of ocean fares. The indications are that under wise supervision the landless men of Europe are coming to the manless land of Canada in greater numbers than hitherto. Every year develops new and potential markets for Canadian agriculture. This year, it is believed, will see an increase in the number of United States agriculturists migrating to the Canadian West. The United States, owing to increasing home consumption, is becoming a less formidable competitor in export wheat. The Orient has been added to Europe as a present and potential market for Canadian produce.

The forces and circumstances which are ceaselessly increasing the world's mineral consumption and compelling the older and more highly developed countries, through exhaustion of their own natural resources, to look elsewhere to supply their deficiencies, will hasten the development of Canada's practically inexhaustible mineral wealth.

Canada is fortunate in being able to produce in almost unlimited quantity what the world needs and must have.

Information regarding Canadian, British Empire and foreign markets for manufactured goods, industrial sites and buildings in the Border Cities, wages, freight and power rates, etc., will be supplied to enquirers by the Border Cities Chamber of Commerce, Windsor.



Riverside Drive, Ford City

Confidence

"I have been a subscriber to The Financial Post since it was founded and have every confidence in it."

An Ontario life insurance agent.

Amherstburg has a special historic appeal for the student. It is the site of old Fort Malden, for many decades the commanding military outpost under the French Regime and later a British Fort. Part of the fort and earthworks may be viewed by the tourist. A stone upon which Tecumseh harangued his Indian troops, and a tombstone, above the graves of British soldiers killed by pirates, may still be seen. Amherstburg is a town of beautiful modern residences and quaint ancient homes. Connected with it by frequent ferry is the famous "Bob-Lo" amusement park.

TOWN OF SANDWICH

The County Town of Essex with a market of over 500,000 People within a radius of four miles.

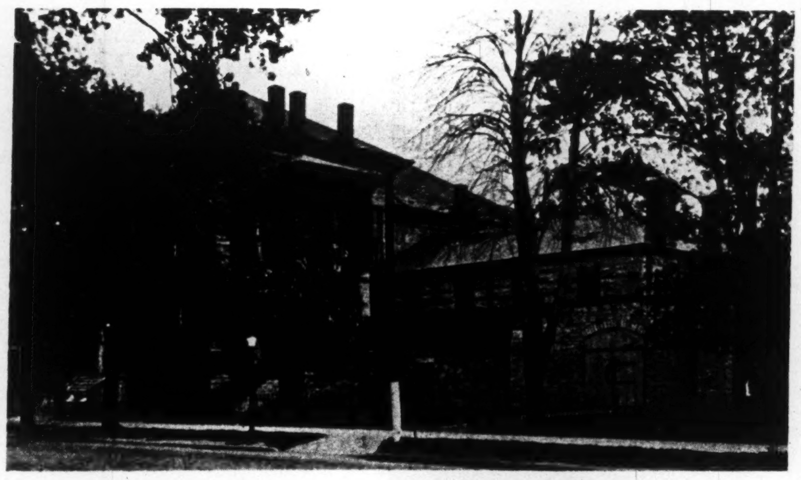
The Finest Residential Section on the Detroit River Border with Finest Home Conditions

An Unexcelled Residential Situation

The town of Sandwich offers the finest home facilities of any section on the Detroit River border, a fact that is evidenced by the steady growth in population during the past four years. During that time it has increased at a rate of about a thousand a year until, at present, it has a population of 8,000. In its equipment, it is thoroughly modern in every respect. It has 36 miles of concrete walks, 17 miles of concrete pavement, 21 miles of watermains and sewers. Its water supply is secured from the Windsor Water Commission, and is distributed by the Sandwich Water Commission. The town itself owns all the pipes, mains and hydrants, and an ample supply of water is available to meet any future demand. Sandwich, through its participation in the Border Cities Utilities Commission, is having all filtration needs cared for. Its sewerage and garbage disposal facilities are thoroughly adequate and modern in every respect.

In addition the town has ample and cheap heat and power facilities in its natural gas and hydro-electric power.

The soundness and permanence of Sandwich's growth is perhaps evidenced best by the fact that already in the present year building permits have been issued to the amount of a million dollars.



The Town Hall, Sandwich, Ont.

Soundly and Conservatively Financed

The assessments are on a conservative basis, the total for 1926 being $9,351,149, of which approximately $1,297,300 is exempt.

The bonded indebtedness of the town is remarkably light, and is in serial bonds as follows: Local improvements, $1,229,886; general debentures, $157,826; schools, $435,302.

The tax rate is 33 mills.

Unique Educational Advantages

Sandwich is peculiarly favored in the matter of schools and educational advantages. Assumption College, under Roman Catholic government, is attended by both Catholics and Protestants. It is affiliated with Western University, and gives degrees in Arts. It has over 400 students enrolled from various parts of Canada and the United States, as far as Texas.

The Teachers' Training School qualifies teachers to instruct in English and French for any school in Ontario. It is an Ontario Government institution. It takes pupils from Entrance grade, for a three years' course. Pupils come from all over Western Ontario to attend this school.

There are three splendid Public Schools. The General Byng School cost $350,000, and has gymnasium, swimming pool, and an Auditorium seating 1,000. There are continuation classes in connection with two teachers in charge. The General Brock School is also a new building, while the Prince of Wales School is to be enlarged at once. These schools have a present accommodation for upwards of 2,000 pupils.

The St. Francis Separate School, is a fine building of fifteen rooms, with a large auditorium, and ample and modern accommodation.

Council

Mayor, ALEX. McKEE
Reeve, D. M. EAGLE
1st Deputy Reeve, ELI PILLON
2nd Deputy Reeve, LOUIS McKEE
3rd Deputy Reeve, ROBERT H. WILSON (accl.)

COUNCILLORS

A. G. Hutchinson — C. E. Wadge
Eugene Breault — W. P. Harvie
Ernest Thrasher — C. T. Smith

BOARD OF EDUCATION

Fred Smith — Miss Maud Gauthier
D. W. F. Nichols — Arthur Osborne
Arthur Beeman — J. A. McKeown

Three and a Half Miles of Unspoiled Waterfront

Unlike most cities or towns the water front of Sandwich is not defaced with railway yards but is an unspoiled place of beauty. With this natural advantage it has hundreds of beautiful homes, many of them ranging in value from nine to forty-five thousand. More than that, its future growth as a place of homes is assured, it can extend directly south into Sandwich West Township, or west to Ojibway without crossing a railway.

The town is served by a rich farming section adjacent.

Sandwich is rapidly becoming one of Ontario's premier summer resort centres. It has splendid swimming beaches, bowling greens, and one of the finest golf courses in the Province, and is convenient to boats going up and down the river. It has an electric car service running sixteen miles south, and forty-five miles east, and a bus service that runs to the summer cottages on Lake Erie.

The town is part owner of the new $500,000 hospital to be built by the Border Cities Utilities Commission at Walkerville.

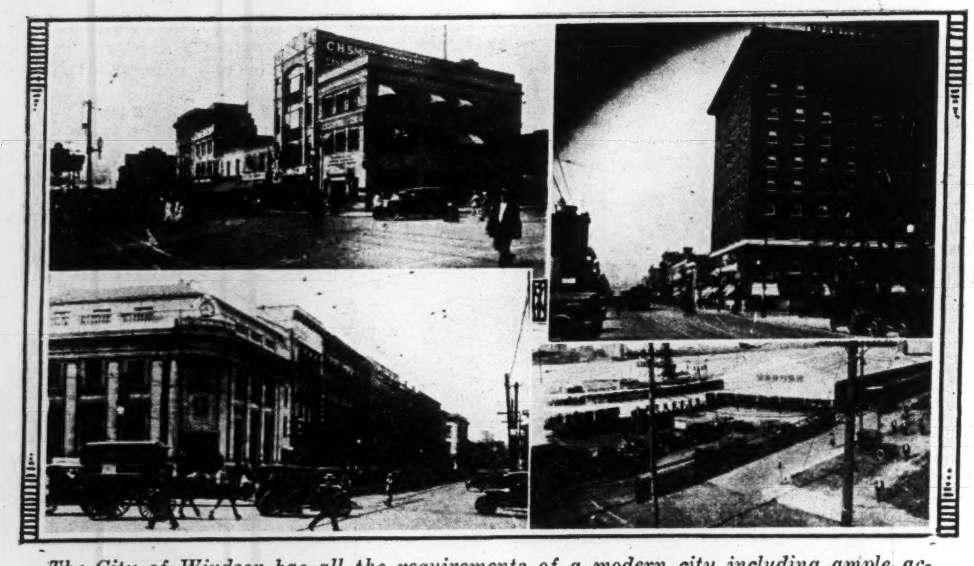
It has its own police force of eight men, one for each thousand of population, and a modernly equipped Fire Department, with chief and deputy chief, and twelve paid men paid for calls.

Altogether Sandwich offers to its residents every convenience, comfort and safety.

A Solid and Growing Industrial Centre

Sandwich has splendid industrial facilities. It has shipping accommodation by either the Detroit River or the Essex Terminal Railway with connections with five trunk lines, C.P.R., C.N.R., M.C.R., Pere Marquette, and Wabash. A number of large industries are already located here, among them the Canadian Salt Company, the greatest salt and soda-ash plant in Canada. The Pittsburg Coal Company, and the Milnes Coal Company do an enormous coaling business at this point. The Sandwich Foundry, Limited, and Sandwich Lumber Company are other important industrial concerns.

Windsor's Busy Thoroughfares



The City of Windsor has all the requirements of a modern city including ample accommodations for transients and conventions. The "Prince Edward," a thoroughly modern hotel, is shown on Ouellette Avenue (top right). Other photographs are of Windsor city streets, and the dock of the Detroit-Windsor Ferry Co., handling 30,000 to 35,000 people daily.

All Border Cities Utilities Come Under Joint Management Commission; Area is Planned 100 Years Ahead

THE borders of Windsor, Walkerville, Ford City, Sandwich and Ojibway touch; the lines of demarcation between one community and another are not outwardly visible. They are to all intents and purposes one city; one city in everything except government.

As is natural, various schemes have been put forward for the amalgamation of the communities, but various petty jealousies and other things have prevented the scheme being brought to fruition.

However, the communities have joined in various activities. The chamber of commerce serves the entire group of Border Cities. And in the management of utilities — sewers, water supply, hospital, public health control, and parks — and in town planning, there is co-operative effort.

As a result of this co-operative effort, the development of the Border Cities is planned on scientific and logical lines for the next 100 years.

The work is in the hands of the Essex Border Utilities Commission.

The Essex Border Utilities Commission was constituted by a special act of the Ontario Legislature in April, 1916, at the request of the municipal councils of the rapidly growing municipalities along the Essex Border. They had common problems that could not satisfactorily be dealt with by the municipalities individually. The law did not provide a means of the councils joining together to solve them, and besides the problems were of such a nature that it would involve a waste of public funds if they had to be solved by the municipalities acting independently of each other.

The commission, therfore, had as its object the solution of problems which necessarily affect all of the border municipalities as distinct from those affecting any one of them in particular. The original powers, and those obtained from time to time since, have been obtained upon request from representative bodies of men elected by the people or chosen by the several municipal councils.

Constituted originally to handle questions largely enginering in character—which were, however, interlocked with problems of a varied nature—the commission is now in a position to deal with questions which involve the health as well as social and economic problems of the district as a whole.

Personnel of Commission

Eight municipalities, having a total population of approximately seventy-five thousand, are represented on the commission—Windsor, Walkerville, Ford City, Sandwich, Ojibway, Riverside, LaSalle, and a portion of the township of Sandwich West. The mayor of each of these municipalities is a member ex-officio of the commission and in addition each municipality is represented by one commissioner, elected every three years by the people with the exception of Windsor, which has three elected representatives. The commissioners serve without remuneration.

There are also paid officials including at the present time, R. H. Braid, secretary, and J. C. Keith, chief engineer.

Joint Sewerage System Built

The first problem dealt with by the commission was the necessity for establishing a single joint sewage scheme to protect the entire water front along the Essex border. The town of Ford, which was experiencing a phenomenal growth and already had a population of 2,400, was without any definite system of sewers, and existing regulations prohibited the creation of any new sewer outlets into the Detroit River. The construction of sewers for this municipality could not be indefinitely postponed, but at the same time the existing water supplies of the municipalities downstream required a full measure of protection from potential pollution.

In order to provide a solution to Ford's problem, and with a view also to anticipating the not far distant time when the International Joint Commission would exercise its powers to forbid the pollution of boundary waters, it was proposed to construct an intercepting sewer parallel to the river from the easterly limits of the town of Ford to the town of Ojibway, with a central disposal plant located in the town of Sandwich.

With the approval of the ratepayers of the several municipalities the commission has constructed two units of this trunk sewer. The first, known as the east interceptor, collects all the domestic sewage from Ford and Walkerville and discharges it, by means of a low-lift pumping station, into the river at a point below the intakes of the two waterworks in Walkerville and Windsor, which constitute the source of the water supply of the district. The second unit known as the south interceptor, serves in a similar manner the town of Sandwich, the town of Ojibway and a portion of the township of Sandwich West.

With the completion of the interceptor across Windsor's waterfront, the order of the International Joint Commission will have been complied with in so far as it affects the Essex Border District.

Water Supply of the Essex Border

For a number of years prior to the formation of the utilities commission, there has been a periodic agitation for filtered water supply for the district. It was obviously impracticable and uneconomical to contemplate the construction of two or more separate filtration plants, but until the advent of the joint commission, no definite steps were taken towards the establishment of a metropolitan plant.

In 1917, the commission's engineers presented a report upon a metropolitan water supply, but no action was taken on it. Several subsequent reports were considered during the next two years, but it was not until 1920 that a report was adopted by the commission, which seemed to eliminate the objectionable features in previous reports.

This report proposed the construction of an intake, filtration plant and pumping station, to be located upstream in the town of Ford, from which filtered water would be delivered through a gravity main into the suction wells of the Windsor and Walkerville pumping stations. The Walkerville Water Company has a franchise which does not expire until 1952, and it was deemed inadvisable to interfere with this at the present time, even if it were legally possible. Until that time, then, the commission will merely supply filtered water to the two existing pumping stations, which will continue to operate as they are now doing, and all rates, collections and water organizations in the various municipalities will be subject to the same control as at the present time. At the end of that period or prior, should amalgamation of the border municipalities have taken place, the filtration plant will have been located upstream, well above all possible shore pollution and industrial wastes, and can be combined with a high-pressure pumping station to serve the entire district should the people so desire.

This project was approved by the ratepayers of the several municipalities at the annual municipal elections in January, 1923, and the plant is now in course of construction. The cost will be approximately $1,000,000, and the capacity of the plant will be twenty million Imperial gallons per day.

In the early part of 1919, the local boards of health of the various municipalities as well as some of the municipal councils and the Border Chamber of Commerce passed resolutions favoring the formation of a joint board of health to be administered by the utilities commission. Medical men of the district had long realized the necessity for unified control of public health matters, and while the various local boards of health worked together as far as they could, a great deal of difficulty was experienced. For instance, in the event of an epidemic which was general throughout the border, one municipality might make every effort to combat it, but if the adjoining municipality took no steps in the same direction, the efforts of the former would be rendered useless.

Acting on the representations that had been made in this matter, the utilities commission applied to the Ontario Legislature for power to consolidate the various local boards of health, and on July 1, 1919, the joint board of health came into being.

General Hospital Part of Plan

As a logical complement to its powers in connection with public health matters, the commission was also given authority to construct and operate a general hospital for the district. In 1924, with the approval of the ratepayers of the several border municipalities, the utilities commission purchased a nine-acre tract of land as the site for the proposed hospital. In 1925, the commission raised a fund of $140,000 and thus made available a like amount held in trust by certain Walkerville interests towards a Metropolitan General Hospital. At the recent municipal elections the ratepayers of all the border municipalities voted a sum of $250,000 towards the hospital, and the commission thus has in hand approximately half a million dollars for the project, which is being proceeded with immediately.

Planning Many Years Ahead

By an amendment to the Essex Border Utilities Act passed in 1920, the commission was vested with the powers of the several town-planning commissions which the various border municipalities were authorized to appoint under the planning and development act.

Viewed in its broadest light, this function, properly exercised and with the support of interested external bodies, should develop into one of the most important, far-reaching and money-saving offices which the commission has been called upon to perform.

Within the past few years, the border municipalities have been the mecca for the realtor who foresaw possibilities based on the unquestioned immediate development of some areas or the sometime growth of other sections contingent on industrial expansion. The growth along the border has been phenomenal, its percentage increase being equalled in the past decade by only one city in Canada, that, too, being industrial in character.

The majority of subdivided property has been in the suburban areas,

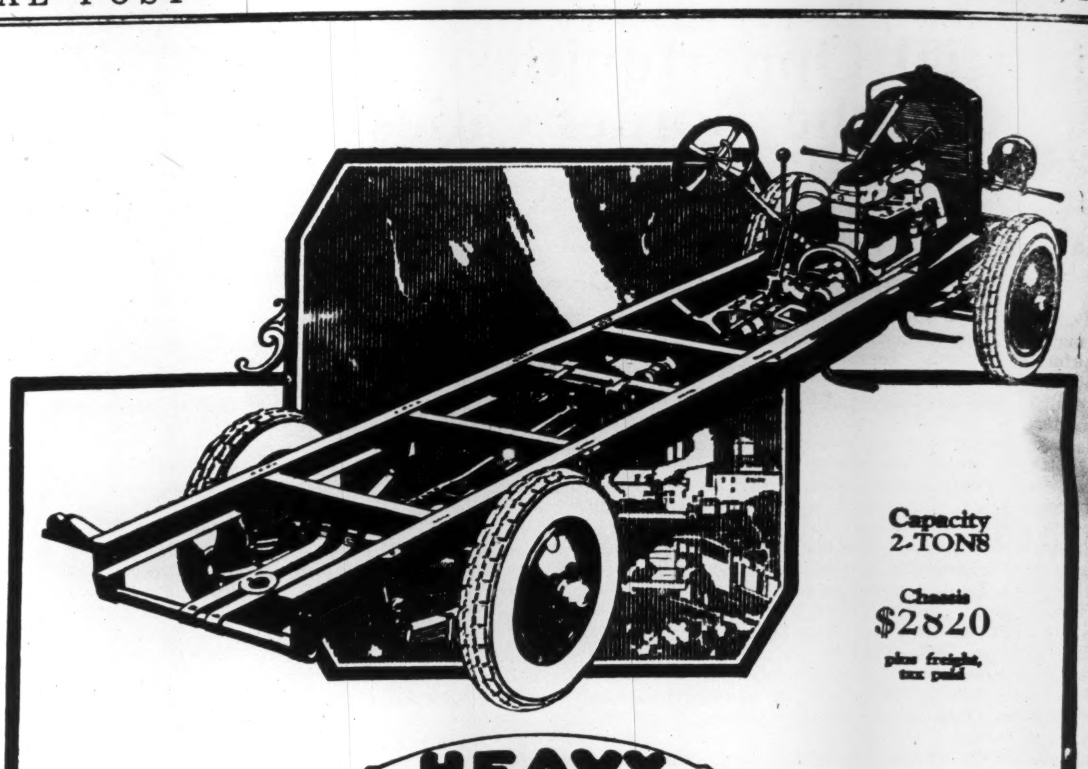
(Continued on Page 29)

Real Estate
in and around
Tecumseh

Le Boeuf's
TECUMSEH-ONT.

"Watch the Border Cities grow East"

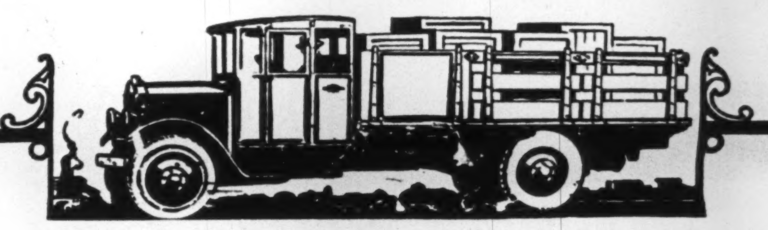
A. T. LeBOEUF L. C. LeBOEUF B. A. LeBOEUF



HEAVY SPEED WAGON DUTY

DAY IN AND DAY OUT on the highways and byways of Canada, one will find the SPEED WAGON demonstrating its ability to out-economize any other commercial car built.

REO MOTOR CAR COMPANY OF CANADA, LIMITED, Windsor, Ontario



TECUMSEH
FURTHEST UPSTREAM OF THE BORDER CITIES

Some of the Things Tecumseh Offers:

Excellent Transportation; C.P.R.; C.N.R.; Radial
Hydro-Electric Energy for Light and Power
Natural Gas for Heating and Cooking
Lowest Tax Rate in the Border Cities
Modern Separate and Public Schools
8 Miles From Detroit's City Hall
Municipally Owned Waterplant
Purest Water in Ontario
Two Paved Highways
Good 'Bus Systems
Fine Farm Area
Lake Frontage
Cheap Land

Dominion Canners Now Has Fine Factory in Tecumseh. Industrial Opportunities Excellent. Encouragement given to Soundly Established Firms. A Perfect Town to Make a Home In.

Population 1922 *750*

TOWN GOVERNMENT
Mayor, M. RENAUD
Reeve, MALCOLM CLAPP
Councillors
A. L. POISSON
L. C. LeBOEUF A. LeBLANC
H. C. PARENT WM. LARAMIE
Clerk and Treasurer
E. U. DUGAL

Population 1926 *2,000*

Survey the Residential and Industrial Possibilities of
TECUMSEH

All Border Cities Utilities Come Under Joint Commission; Area Planned 100 Years Ahead

(Continued from page 28)

and it is only natural that the incorporated municipalities were not greatly concerned nor did they give much attention to these properties other than that required by the act, unless there was the prospect that any particular section might soon be included within its corporate area. Due to a lack of centralized supervision, conditions have been created, largely outside the present organized corporate areas, which will present a not far distant problem for correction, but which will ultimately have to be faced and paid for.

Has Very Wide Powers

Subsequent to May 20, 1920, all subdivision plans within the area known as the urban zone of the Essex border municipalities have had to be submitted to the commission for its approval, and up to date nearly two hundred such plans have been dealt with by the commission. In about one-third of them, alterations have been requested and obtained before they were officially approved. In some instances plans were received which, when rejected by the commission, were not registered by the owners, the property being sold by metes and bounds. This means of circumventing the restrictions and regulations of the commission has been overcome by an amendment to the utilities act passed at the last session of the Ontario Legislature which prohibits the conveyance by metes and bounds of any subdivision property with the area under the jurisdiction of the commission without the consent in writing of the commission. Incidentally, this particular piece of private legislation is far in advance of any powers given to a town-planning commission under the general act.

Metropolitan Parks Under Control

Acting on representations from the park boards of Windsor and Walkerville, the commission has obtained an amendment to its act whereby it is vested with the powers of a board of park management to acquire, develop and maintain a metropolitan park or park system for the Essex boarder municipalities. The intent of this amendment was to secure for the municipalities in the district the same advantages in respect of parks that had already been secured in other directions. These advantages will result from the co-operation of the various municipalities, which are separate only in a political sense and which could thus acquire and maintain their parks at a reduction on the aggregate cost and be certain that no park work would be undertaken without consideration of the needs of the district as a whole, and of the needs of the future as well as of the present.

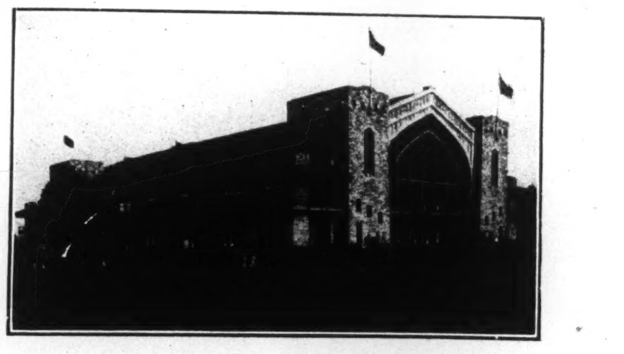
How All Work Is Financed

The commission is not empowered to proceed with any project, or expend any money, except what is required for preliminary investigation and ordinary operating expenses, without first obtaining the approval of the qualified electors of the border. General or operating expenses are borne by the several municipalities in proportion to the number of representatives they have on the commission.

The apportionment of cost in the case of the various co-operative projects is, of course, based upon a number of factors, depending upon the nature of the project, and under the terms of the special act, these apportionments are subject to revision every two years upon application to the Ontario Railway and Municipal Board by any municipality which considers that there has been a substantial change in any of the factors upon which the original apportionment was based, board of health expenditures are apportioned amongst the municipalities on the basis of population.

The method of financing co-operative projects is quite simple. The commission issues its own debentures, of the equal annual instalment type, covering the cost of the entire work, and requisition is made upon each of municipalities.

Pelee Island can be reached by steamer either from Kingsville or Leamington. There is some of the best black bass fishing there in America in the spring and fall. May 24 to July 15 is a closed season. The island is largely reclaimed land and is wonderfully fertile. It is becoming more widely patronized by summer campers and excursionists every year.



Dancing pavilion at Bois Blanc Island, pleasure resort of Detroit and Border folks, located just opposite Amherstburg in the Detroit River.

Forward to Greater Things Is Border's Steady March

(Continued from page 17)

as in the most staid and conservative of small towns.

THE Border Cities expect to continue to grow in population, in industrial development and in community attractions. They will grow as Detroit grows and they will grow as Canada grows. Favorable location, excellent transportation facilities, convenience to raw materials, a wealthy market immediately surrounding, lake and river navigation, the possibility of connection with the ocean and a climate that compares favorably with anywhere else in Canada, together with important advantages in export trade due to preferential tariff arrangements, are factors of promise.

The question of power is also of importance. The resident of a cottage in Riverside reads his evening paper by the light of a lamp that receives its electric energy from far away Niagara Falls, although he is within pistol shot of the towering stacks of the Detroit Edison Co. across the river. Detroit's electric light and power is generated from coal. Canada gets cheaper electric power from a river nearly three hundred miles away.

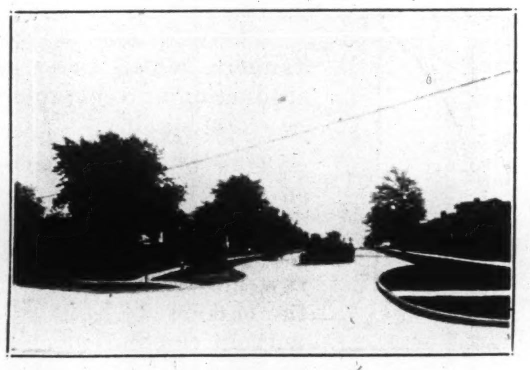
SO CERTAIN is the Border Cities of its future that it has planned all community facilities one hundred years ahead. Main arteries of traffic, sewers, parks, etc., have been planned for a population many times the size of the present city.

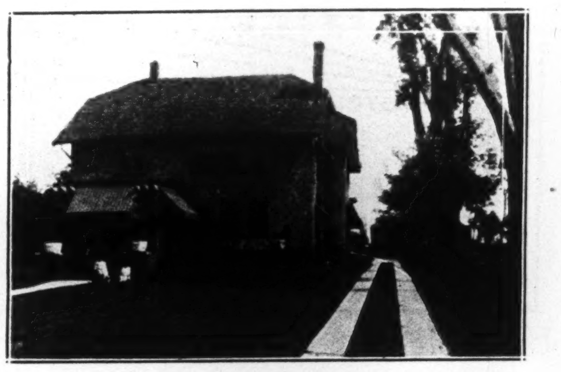
There you have the key-note of all Border progress. It has been planning an effort that has brought prosperity. If, as someone has said, "organized unity builds a community" the Border Cities have built their own achievements.

Harrow is a beautiful little town situated in the heart of a tobacco and greenhouse and fruit area. There are many pleasant lake shore drives from the town. The Federal Tobacco Experimental Farm is located near the town limits and the director is always glad to conduct parties over this remarkable farm.

Colchester and Oxley beaches and many others on to Kingsville are noted throughout all Ontario.

Views in the Residential Area of Ford City, Ont.





Essex County is Good Spot to Build a Home

Lots of Sunshine; Fine River and Lake Views; Plenty of Prosperity and Stable Employments Give Real Attractions to District

By ALEX. SIMMERS, Realtor

IT IS with considerable difficulty I find myself confronted with the writing of an article which would do justice to Essex County "The Sun Parlor of Canada." Situated as it is within the temperate zone of America and surrounded on three sides with river and lakes, it forms, in my opinion, the best spot in Canada for the purpose of making one's home. From the climatic standpoint, Essex County leads as a residential district all other sections of Canada, with probably the exception of the Pacific Coast. The climate in the summer is temperate, due to the great bodies of water surrounding it; these bodies of water act as a reservoir for the heating and storing up of heat thereby extending our autumns from 15 to 20 days later than any other district in Canada. This makes Essex County, with its greater sunshine and its even temperature both summer and winter, the "Florida of Canada."

The Border Cities are known to be the fastest growing cities in America and very attractive to live in. Situated on the bank of the Detroit River, within five minutes by ferry from the heart of Detroit, the Cities have an environment unequalled on the American continent. The enchantment of the Detroit River, on which there is more shipping during the summer months than on any other highway in the world, makes residences along the river bank very interesting and pleasant.

Many Americans Live Here

Our location from a residential standpoint has induced many American citizens to build beautiful homes in our residential districts. While our Cities have every modern convenience, excellent street car transportation (owned by the public), fine paved streets and beautiful boulevards with plenty of open spaces and parks, building conditions from an ethitic standpoint are very desirable. Our schools are admitted to be the best in the province and our technical high school, built at the expense of about a million dollars, is a leader in the industrial line.

One of our greatest features in the Border Cities is our close proximity to the City of Detroit. Due to our splendid working arrangements, practically every facility that they have can be enjoyed by the citizens of the Border Cities; this means a great deal to the people looking for special vocations along the lines of arts and science and has encouraged many Canadians from other parts of Canada to locate in the Border Cities so that their families may have the advantages which can only be secured in a very large city. This has had a tremendous effect upon making the Border Cities a desirable and delightful place to have one's home.

Numerous Summer Residents

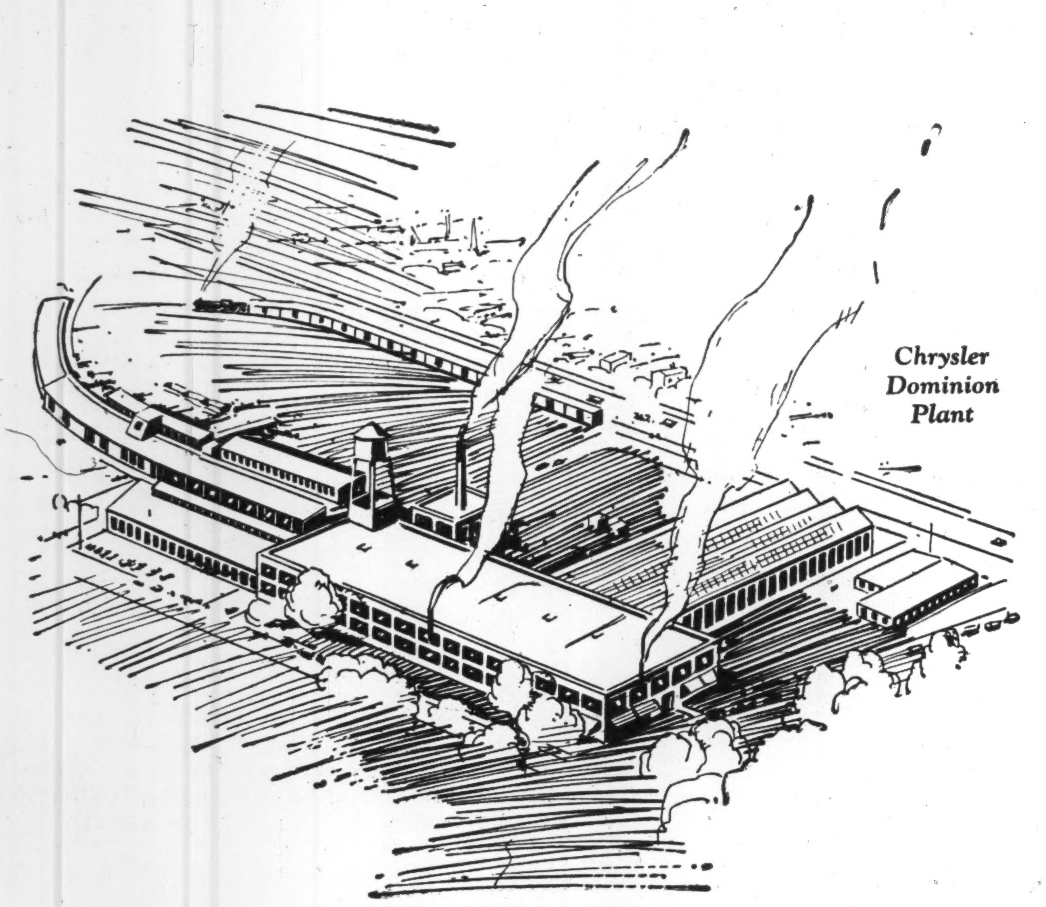
Essex County itself is wonderful, with its 150 miles of water front. Thousands of Americans are coming over here every year and making this their summer home. Any part of the county can be reached within one hour of the centre of Detroit and, as the City of Detroit grows, more Americans will come over here every year and buy property on our lakes and rivers with a view to building themselves summer homes.

The county is famous for its tobacco, of which a number of varieties are grown, its early tomatoes and high quality of vegetables, making it very desirable from the market gardeners' standpoint. With the splendid markets in Windsor and Detroit this industry is growing by leaps and bounds. It is my opinion that within a few years the development along this line will lead to the cutting up of our present farms into small holdings, as anything from 5 to 15 acres will provide good livelihood for a family. This, with good roads extending throughout the county, is creating considerable demand for small holdings and it is my view that a considerable influx of people will take place into Essex County during the next few years.

Key to Canada's Gateway

From the standpoint of the Canadian who wishes to live under the British flag, in a climate in which he can drive his automobile 365 days in the year, with excellent schools, churches and neighbors, and with free access to the City of Detroit to enjoy all its facilities, there is no other section to appeal so strongly as the County of Essex. Essex County jutting down into the centre of the United States, with fertile soil, unequalled climate, beautiful lakes and all kinds of entertainment will draw to itself citizens from other parts of Canada and to the American, Ontario will become the "Summer Florida of Canada." Essex County is the gateway not only to the people but to the business of this great country and is the key to the gateway of Canada.

Unequalled Chrysler Results Create Huge Canadian Industry



The rapid expansion of the Chrysler Windsor plant into one of the Dominion's largest industrial enterprises can be attributed only to one fact—

The superiority of Chrysler cars—superior results in performance, greater ease in riding and driving, greater values.

So strong is the Chrysler appeal to Canadian buyers that in two short years the Canadian Chrysler organization has become one of Essex County's greatest assets and a big factor in advancing the prosperity of the Border Cities.

As a logical result of these Chrysler superiorities, there are now 390 per cent more men on the factory payroll than there were a year ago, and we have undertaken a huge expansion program—more buildings, more machinery, more manufacturing and shipping facilities.

Plant capacity must be doubled.

Demand—demand of Canadian motor car buyers for Chrysler unequalled results is creating this great Canadian industry.

It is the earned reward of highest quality and superior values—

Of long life and engineering results never before achieved.

Of new standards of beauty, new roadability and safety which have revolutionized the world's ideal of fine motor cars—in the Chrysler "70" and the Chrysler "58" as well as in the new and superfine Chrysler Imperial "80".

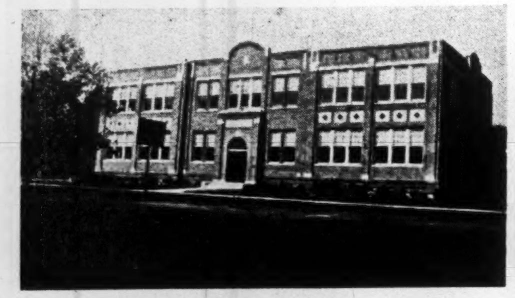
These are cars you are proud to own and you are proud, indeed, to know that such as these are made in Essex County.

CHRYSLER CORPORATION OF CANADA, LIMITED, WINDSOR, ONT.
WALTER P. CHRYSLER, *Chairman of the Board*

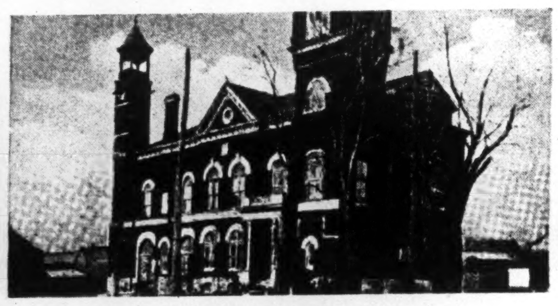
447

CHRYSLER

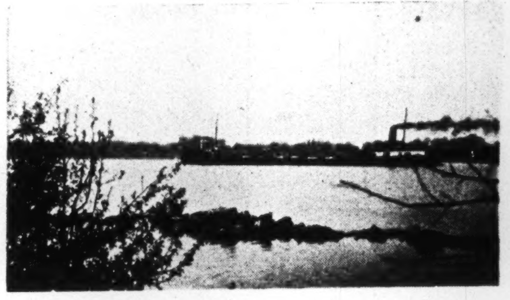
Chrysler "58" Sedan



High School



Town Hall



Boats on Detroit River

Brunner Mond Plant

AMHERSTBURG

A Fine Town to Live In—Progressive, Well Located
Excellent Opportunities for Industrial Development

AMHERSTBURG to-day offers residential and industrial advantages that give promise of a future of prosperity and development. Situated as it is, where the Detroit River pours into Lake Erie, with a vast commerce daily passing its door, it looks forward to playing its full part in the industrial and trading activities of the wealthy Essex frontier.

Amherstburg is favored with a good location, both for the homeseeker, the tourist and the manufacturer. It has all the advantages of life in a small community; all the friendships, comfort, and economy of living that come from residence in a town the size of Amherstburg and yet it offers to its citizens every cultural advantage that is available to those living in the largest centres. This is because Amherstburg is less than an hour from Detroit, the fourth city of the continent in size. The town is at the end of a fine fifty-mile paved highway, running through, to and beyond Windsor, which can be reached in thirty minutes by motor.

The climate in and about Amherstburg is excellent. There is only one sizeable community in Canada that is south of Amherstburg. The "farthest south" location of Amherstburg, together with the tempering influences of the lake and river surroundings, make the town only moderately warm in summer and moderately cold in winter.

Round about Amherstburg is one of the most fertile, productive agricultural areas in Canada, where intensive farming brings forth fine crops of early tomatoes, corn, tobacco and other produce that grow here so much more favorably than elsewhere throughout Canada that the production of the district can be counted on to take prizes or rank high at all exhibitions where they are placed in competition or on view. Early vegetables from the district find their way to Chicago and New York markets. Hogs, fed from locally grown corn, are shipped in large numbers from the town.

In Amherstburg and on the lake and river frontage in the neighborhood, is a summering district of magnetic appeal. Each year sees more families from Detroit, Windsor and other centres take up their summer homes in the district where they can enjoy to the full the boating, bathing, tennis and other athletic and social pastimes that bring rest to tired minds and tired muscles. Free camping space is provided for tourists.

Residents of Amherstburg enjoy community facilities that rank with the best. The schools, public library, and other educational assets are on a high plane. The town has a fine supply of filtered water; has low cost electric light and power distributed by a modern system owned and operated by the town. Police and fire protection, sanitary control and other civic works are ably administered. The Brunner Mond Club; a fine bowling green; a baseball park and a gun club give recreational facilities.

Amherstburg is now prepared to offer substantial encouragement to soundly organized manufacturing concerns. Its attractions in the field of industrial development are manifold.

The largest industry at present located in the town is the Canadian plant of the Brunner Mond Company. This factory employes some 200 workmen and its establishment in 1917 has been an important factor in the town's growth. The company produces soda ash and other chemical products, controlling the bulk of the supply for Canada and producing all of this commodity that is produced in Canada. The industry was established in Amherstburg, among other reasons, because of the easily available deposits of salt and limestone, both ample in quantity and high in grade of purity. Silica sand is also available in good quantities.

There is also a branch of the Canadian Canners, which takes advantage of the local production of vegetables of early maturity and excellent quality.

One of the attractions that Amherstburg offers to industries is that of good location. It is on the mightiest inland water highway in the world—the Detroit River and for that reason raw materials and fuel can be transported to the community at the lowest possible cost and without re-handling. It is served by steam and electric railways, having the Michigan Central Railway, the Essex Terminal Railway and the Hydro Electric Railways, Essex Division, within its limits. The labor supply is steady and assured and the town has several hundred expert and semi-expert mechanics.

There is available at the present time in the town a manufacturing plant, modern and complete, that was erected for certain industrial activities only a few years ago. It is worth $35,000 for the building alone, has a land area of 90 by 400 feet and abuts the M.C.R.R. The town is prepared to make generous concessions to whomsoever will use the factory in a way to give employment to Amherstburg people. The structure would serve well as a light manufacturing or assembly plant.

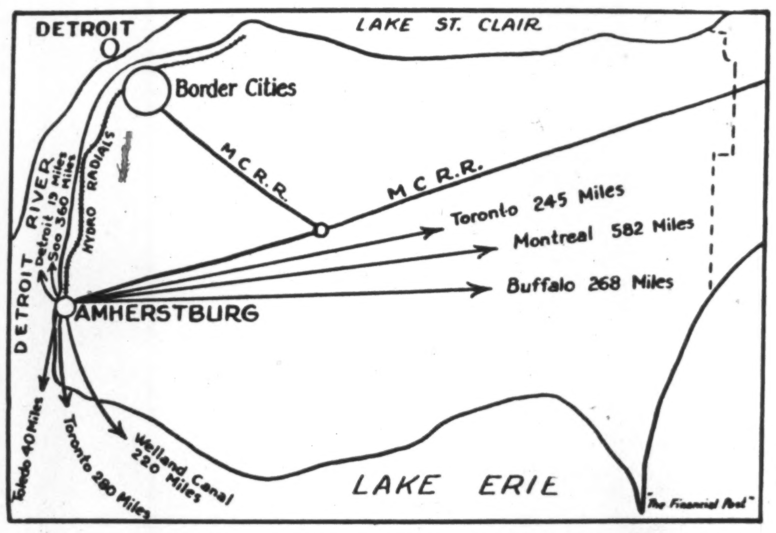
The important advantage which Amherstburg enjoys, and which will appeal to industrialists and citizens alike, is a low tax level. The assessment is just over $2,000,000 and figures out at about $720 per capita. This compares with an average of about $1000 in most communities. The tax rate in 1925 was 36 mills on the dollar. The town enjoys the benefits of such modern improvements as five miles of paved streets, fifteen miles of sewers, twenty miles of water mains and nearly twenty-five miles of concrete sidewalks, nearly all of which are paid for and therefore not bearing heavily on the citizens.

In fact, the average per capita tax paid by Amherstburg citizens is only about $30 per capita while the total debt is not above $90 per capita.

The town has seen substantial growth since the middle of the war and is now making moderate gains. New buildings erected since the end of the war have had a value of about $600,000 and the population, which was about 1,750 in 1917, was over 2,900, according to the 1925 assessment figures and is now in the neighborhood of 3,000.

Amherstburg, to sum up, has a beautiful location, has fine educational and residential advantages, has a low tax level, good transportation, a wealthy surrounding community and widely diversified industrial opportunities.

You will be welcome in Amherstburg. Come in your car to see us. Go across to Bois Blanc Island, just a stone's throw from the centre of the town in the middle of Detroit River, dance at the pavilion and bathe at the sandy beach; see our trees and homes; breathe in our lake-swept breezes and you will realize why Amherstburg is a good place to live in and invest in.



Sketch Map Showing Amherstburg's Fine Location

POPULATION

1917	-	*1,750*
1920	-	*2,500*
1923	-	*2,778*
1926	-	*3,000*

Assessment 1925, $2,439,904
Tax Rate 1925, 36 Mills

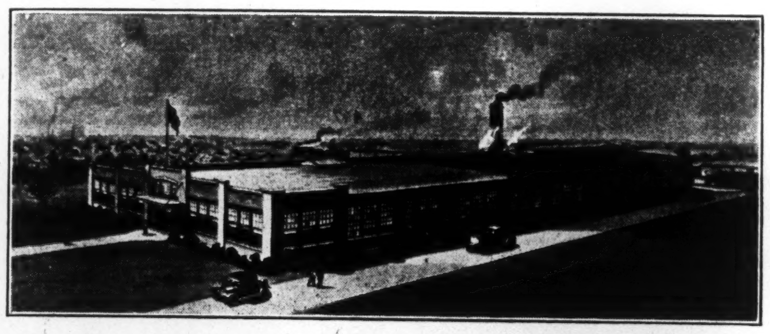
Town Government

Mayor, Dr. W. Fred Park.
Reeve, Alexander Bertrand, Jr.
Deputy Reeve, Leo H. Grondin.

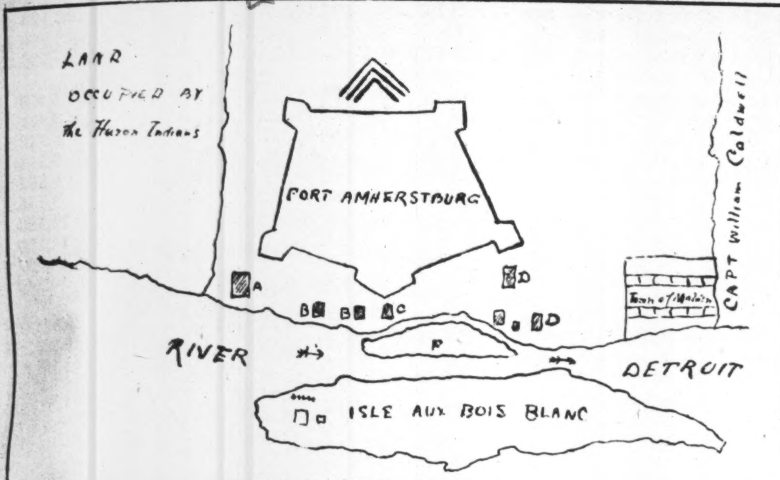
Councillors:

Russell D. Wigle	A. W. Marsh
Simon Bertrand	R. M. Dorsey
George H. Jones	John N. Cooper

Clerk and Treasurer, W. A. McCormick.



Manufacturing plant, built as automobile factory, available at low price for industrial use in Amherstburg.



Sketch map of old Fort, Amherstburg.

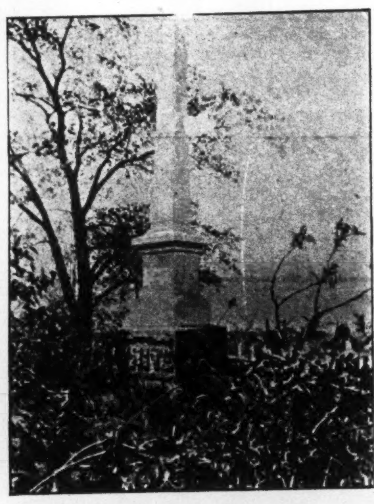
Historic Appeal of Essex Border Reaches Peak at Amherstburg

ALL along the Essex frontier are spots of historic interest. The names of streets and towns and, in some cases, of the citizens recall the storied background of the Border Cities and surrounding communities. "LaSalle," "Amherstburg," "Sandwich," "Malden" and "Essex" recall to mind events of stirring importance in the historic development of Canada.

Historic interest reaches its peak almost at Amherstburg and no community along the Border shows so many present day evidences of the life of a century or more ago.

Century and a Half of History

The earliest map of the district, dated 1748, mentions the present site of Amherstburg as a possible location for a fort to be built at the mouth of the Detroit River. It was, however, many years before a fort was actually established. In 1780, a trading post was established near Amherstburg to which the Indians brought their furs and their war services in exchange for trinkets and other gaudy gifts. 1796 saw the establishment of a fort and in the war of 1812 United States troops were actually in possession of the territory. There are evidences to-day of other activities of a war-like nature, for one of three block houses built on Bois Blanc Island is still standing.


Indian burying ground, Amherstburg.

Plum tree, planted by the Jesuits 200 years ago and still bearing fruit.

In 1792 an aggressive society, styling itself the Society for the Propagation of Christian Knowledge, sent a clergyman to Amherstburg—or as it was then known, Fort Malden—and he established an Episcopal church that became the mother of all Detroit churches of that denomination.

In 1850 Amherstburg acquired its new name and in 1852 the town saw the last of the troops.

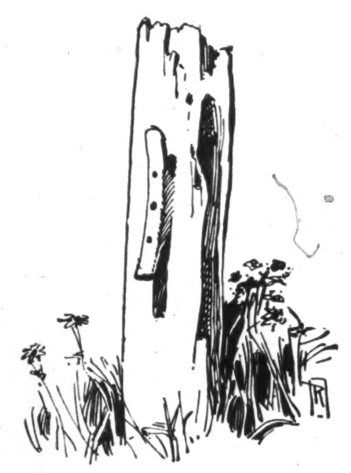
There are still parts of the old barracks, the earth works and bastions left and a portion of the flag pole erected in 1796 is standing.

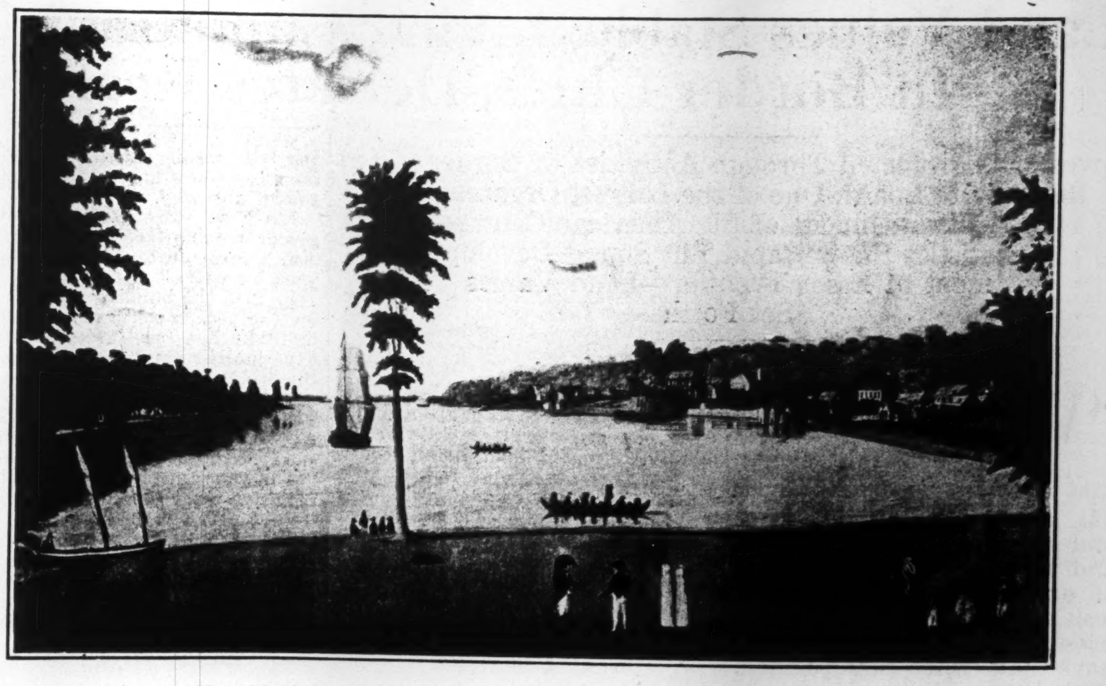
Masonry and Worship Combined

Other historically interesting landmarks in Amherstburg include the old English church built in 1803 to serve the double purpose of the English church and Masonic Temple, a dual personality that is evidenced by the presence even to-day of the square and compass over the chancel.

Amherstburg grew very slowly in its early days.

It had a population of about twelve hundred in 1850 and in 1880 the population was actually larger than in 1917. However, the establishment in the latter year of the Bruner Mond chemical plant gave the town considerable stimulus and the population has since grown over a thousand to its present total of three thousand.


Stump of flag pole, erected at Amherstburg in 1796.


An old stretch, showing Detroit River, near Lake Erie, in the early days of the last century.

Old school house, built nearly a century ago.

Border Cities Now Have Nearly 100,000 People

The population of Windsor and adjacent border municipalities is rapidly approaching the 100,000 mark, according to the latest official figures. Substantial gains were made in 1925 by every river-front town and there is indication of an even greater proportionate increase this year.

Figures available yesterday at the municipal offices of the several communities, revealed their combined population, according to the last census, at, roughly 90,000. As these estimates were made last fall, in most instances by the assessment departments of the municipalities, the total probably is far in excess of this mark. Ford, for instance, is set at 11,301, and City Clerk John Foster is confident the population has passed the 12,000 point.

This estimate does not include the communities to the north, Tecumseh, St. Clair shores and Belle River and the flourishing port to the south, Amherstburg, which, in years to come, will be an important part of the border metropolitan system.

Windsor showed an increase last year of more than 5,000, according to city officials, and increase will continue, they say. The city maintains a "floating" population at all times, which frequently assumes large proportions. These figures give a better conception of the importance of the border towns as coming industrial centres: Windsor, 56,433; Ford, 11,301; Walkerville, 9071; Sandwich, 8,077; Riverside, 3,612; LaSalle, 587.

The Car Of Traditional Quality

QUALITY that is *traditional* is quality that is born of quality.

The first Ford was a quality car. The Ford cars that are coming off the assembly line today are quality cars.

For twenty-one years Ford quality has been constant. Only this constant quality has made possible the constantly increasing production that has distinguished Ford among motor cars.

The world's confidence in this quality is the most valued, and hence the most guarded of Ford assets.

This is the reason the world has given leadership to Ford.

Ford

CARS - TRUCKS - TRACTORS

PRODUCTS OF TRADITIONAL QUALITY

Land Values Stable; Living Conditions Good In Border Cities, Declares Realty Board President

Investor is Protected Through Activities of Border Cities Real Estate Board, One of the Largest Organizations of Its Kind Outside of Big American Centres—Statistics Show Rapid But Sound Development of Essex Frontier—Land Values Set Forth

By EUGENE JANISSE

"WATCH Us Grow" is a rather time-worn, if not boastful, slogan that has been used by individual boosters, industrial firms and communities in Canada and the United States to such an extent that the phrase has lost any slight quality of impressiveness which it might have had when first coined. Probably no other three words in the English language have such a grating effect on the nerves of the average human.

In writing this article for The Financial Post, therefore, I do not intend to mention the slogan again. But I will point out one much more practical and convincing. Citizens of the Border Cities have but to refer to the geographical position of this fast growing industrial district to warrant the half dozen words, "The Key to Canada's Southern Entrance," being used frequently in business conversation and rather prominently in the statistical information compiled by the Border Chamber of Commerce.

WE HAVE here, it is admitted, certain well-meaning and enhusiastic boosters' organizations but to my knowledge not one has had to fall back upon the three words introducing this tale of facts and figures concerning the growth of a community whose citizens are quite content to point to its past and present growth with justifiable pride. During the past ten years, in addition to a truly remarkable industrial expansion, an increase in population of over 250 per cent. has been enjoyed. This places the Border Cities in the front rank of the fastest growing centres of population, not only in Canada, but on the entire continent.

The Border Cities, comprising, Windsor, Walkerville, Ford City, Sandwich and Riverside, actually form one more or less united community. Situated immediately south of the dynamic city of Detroit, the automobile centre of the world with its population of almost a million and a half, the water frontages on the Canadian side of the boundary make up an unbroken line along the Detroit River, a bare 800 yeards from the Michigan metropolis, for this entire distance of approximately six miles.

Border Awoke in 1911

In 1911 these Border towns slumbered peacefully and pleasantly on the banks of the great waterway that joins Lake St. Clair and Lake Erie. The combined population amounted to 23,770. It then awoke suddenly, if not tumultously, with the coming of the motor car industry. Branch factories of the parent plants across the river were established. Allied industries located here, wages soared, building construction developed on a huge scale almost overnight, and workers poured in with their families from every town and hamlet in the Dominion. By leaps and bounds the population grew. Two years ago it was slightly over 68,000; to-day it has passed the 85,000 mark.

Growth such as this is phenomenal, yet there is no talk of a boom here—never has been in fact except on the part of certain noisy individuals who have sought to take advantage of boom symptons.

The expansion here has been natural and steady. It will continue in this way indefinitely. No idle prophecy is offered when we say that inside of ten years this great industrial district will be spread out along the Detroit River, and far inland, for a distance of from 15 to 20 miles and will rank as the third city in Canada.

Figures Show How Cities Grow

To discuss real estate developments, land values and so on is to sketch many other factors closely identified, and which must be taken up in order that an intelligent survey may be given. Building permits, constructional activities, hydro development, manufacturing production, bank clearings all have an important bearing on the basic idea of this growth, and tell each its own little chapter of the story—how have the Border Cities grown and why.

Later on, various statistics will be given, in table form, so that a glance may inform the reader of the growth year by year.

In 1925 the building permits issued for the year reached $8,081,619. Back in 1911 when the Border district was experiencing its first growing pains the building permits issued for the 12 months' period amounted to $916,600. Three years later the value had climbed to the million and a half mark, with the greatest increase coming in the three year period, 1916-19 inclusive, when the figures jumped from $2,347,880 to $5,064,870.

During 1924 the value of construction of buildings per capita was $104.21, considerably exceeding the figures for any other Canadian city. The nearest to the Border Cities were those of Quebec City, with $63.81; Three Rivers, $61.42; and Toronto, $44.39.

Take the school attendance chart. No more striking evidence could be offered of substantial growth than by pointing to the fact that in 1911 there were slightly over 4,000 children registered in local schools, and to the illuminating figures for the present school term, well over 16,000, an attendance quadrupled in fourteen years. Local citizens, by the way, take unbounded pride in the schools their children attend — the Border's educational institutions are probably the most modern, in every respect, in Canada.

Industrial Prosperity is Marked

Last Dominion statistics show the Border Cities fourth in annual manufactured output, with Montreal, Toronto and Hamilton ahead. We will refer to but one productive industry—the Ford Motor Co. of Canada. From a modest beginning in 1904, the local branch factory has grown to be the largest automobile establishement of its kind in the British Empire. Only 117 cars were shipped from the local plant in 1904; the output had increased to 28,855 in 1915; and to approximately 75,000 to 80,000 cars in 1925.

This is but one industry. There are over 200 now located within the boundaries of the five communities, including the Studebaker Corporation, Chrysler Motors, Canadian Bridge, Canadian Salt, Burroughs Adding Machine, Parke Davis, Kelsey Wheel. Toledo Scale, Gotfredson Truck and others equally well-known.

Ideal transportation facilities comprise trunk lines linked by a local terminal railway; water transportation to the head of the Great Lakes and to Montreal and the Atlantic seaboard; two electric interurban railways and paved highways radiating from the city, east, west and south. Electric light and power from Niagara Falls, and natural gas, both at low rates, and cheap water transportation for coal are added inducements to the prospective manufacturer.

Banks Clearings Nearly Doubled

Bank clearings jumped from $95,791,923 in 1919 to $172,716,028 in 1926; customs returns and post office revenues, shown in the accompanying table, from the official government record, for a period of years, form another reliable indication of rapidly increasing commercial and business activity. It will be noted that post office revenues have increased over five times, and customs returns almost nine times during the first and last annual periods recorded.

Referring back for a moment to the increase in value of manufactured products, during the period 1910-24, we find the figures are $12,217,279 for the former year, and $90,966,777 for the latter. Surely this would indicate the substantial basis upon which the development and prosperity of the Border Cities is founded.

Telephone users have almost tripled in the past five years, while hydro-electric users have increased five fold. Hydro, incidentally, makes housekeeping easier with regard to cooking, washing, ironing and cleaning in an unusually large percentage of Border homes.

Principal Figures of Growth

Here are the statistics concerning the more important items relating to industrial growth in the Border Cities over varied periods of years:

Population

1911	23,771
1912	25,722
1913	30,334
1914	32,569
1915	33,600
1916	37,097
1917	41,548
1918	42,077
1919	44,129
1920	51,392
1921	55,786
1922	60,215
1923	68,124
1924	78,900
1925	88,655

School Attendance

1911	4,019
1917	5,971
1918	6,749
1919	7,244
1920	8,532
1921	9,160
1922	10,393
1923	11,500
1924	13,699
1925	16,200

Assessments

1911	$ 20,843,938
1917	36,383,254
1919	41,161,951
1921	58,548,967
1922	67,327,954
1923	79,969,764
1924	88,869,654
1925	100,139,832

Building Permits

1911	$ 916,600
1912	1,146,053
1913	1,423,135
1914	1,448,743
1915	1,111,115
1916	2,347,880
1917	1,431,975
1918	1,421,825
1919	5,064,870
1920	7,651,140
1921	6,539,610
1922	6,902,555
1923	8,027,265
1924	8,222,224
1925	8,081,619

Bank Clearings

1919	$ 95,791,923
1920	171,282,200
1921	162,485,023
1922	165,935,488
1923	176,443,119
1924	164,187,469
1925	172,716,028

Customs' Receipts

1912	$ 1,452,787
1915	3,753,650
1918	6,275,193
1921	7,157,527
1922	11,279,671
1923	14,315,316
1924	21,850,903
1925	14,663,879

When a community shows a healthy growth during the past decade, and every economic argument strengthens the belief that continued prosperity and expansion will follow, the opportunities for sound real estate investment mount in proportion. Land values here are ever climbing and whether an investor's money is placed in vacant residential lots, improved property, business frontage or factory sites no mistake can be made, with a reasonable amount of common sense and judgment behind the investor, in a Border Cities investment.

Values of Property

The average value of frontage on property desirable for the ordinary working man of modest means is about $20 to $50 per foot. More select residential lots may be purchased at from $50 up to $100 per foot. Factory

(Continued on page 33)

Heads Border Cities Real Estate Board

AS PRESIDENT of the Border Cities Real Estate Board, a life-long resident of Essex County, and as a business man, real estate operator and investor of long and diversified experience, Eugene Janisse is exceptionally well qualified to sketch the realty developments, manufacturing progress, living conditions and other aspects of the Border Cities and district—that territory which has attracted the eyes of all Canada, if not of all North America. The growth of the Border Cities, in population, industrial wealth and property assessment has been amazing, especially in the past dozen years. Mr. Janisse is sec.-treasurer of the Janisse Realty Limited, one of the most progressive real estate firms in Western Ontario; president of the Residence Park Land Company, Limited; a director of the Border Chamber of Commerce and a commissioner of the Essex Border Utilities Commission, representing the town of Riverside in this capacity.

CITY OF WINDSOR

Incorporated as a Village .... 1854 A. D.
Incorporated as a Town .... 1857 A. D.
Incorporated as a City .... 1892 A. D.
Area December 31st, 1924 .... 3,130.53 Acres

Assessment

1910	$ 9,950,915.00
1915	21,513,875.00
1920	47,566,687.00
1925	63,215,325.00

Improvements

Street Pavements	76.11 Miles
Alley Pavements	27.50 Miles
Sidewalks	154.00 Miles
Sewers	85.26 Miles

Population

1910	17,538
1915	24,162
1920	37,170
1925	56,433

Schools

Public and Separate	23
Business Colleges	3
Collegiate Institute	1
Technical and Industrial	1
Others	2

Churches

United	5
Anglican	3
Presbyterian	2
Roman Catholic	6
Others	18

Bank Clearings

1921	$162,485,023.00
1922	165,935,488.00
1923	176,443,119.00
1924	164,187,469.00
1925	172,716,028.00

GEOGRAPHICAL CENTRE OF THE DOMINION OF CANADA — TRANSPORTATION BY FIVE RAILROADS AND THE GREATEST INLAND WATERWAY — INCREASE IN POPULATION ALMOST UNPARALLELED — CONTINUED INDUSTRIAL EXPANSION—EDUCATIONAL FACILITIES SECOND TO NONE.

Land Values Stable; Living Conditions Good In the Border Cities

(Continued from page 32)

sites range in value from $250 to $4,000 an acre.

The average home for the working man runs from around $3,500 to $7,500. Despite the fact that the Border Cities, to the outside world generally, are known as a more or less unified industrial district, these sister communities are proud in the knowledge that they are also cities of happy homes. Working conditions are ideal, serious labor troubles are unknown and over 60 per cent. of the population are home owners.

Living conditions could hardly be better. Local retail prices of staple foods, groceries, fuel and lighting compare most favorably with those prevailing in other cities and towns of Canada. Let us take the cost of shoulder roast of beef as an example picked at random from the latest bulletin issued by the Department of Labor at Ottawa. The average price for this, in Ontario, is 15.3 cents per pound. In Windsor it may be had for approximately 14.2 cents per pound. In other instances local prices may be slightly higher than for the same food or necessity in other parts of the country.

Again it may be much lower, or run along fairly well with the average. It must be remembered that the average daily wage in the Border Cities, or in Detroit where so many thousands of our citizens are employed, is considerably higher, for the same class of work, than in any other section of the Dominion.

Living conditions, we repeat, are ideal. Essex County, wherein, the Border Cities are located, is the most southerly portion of the Dominion and boasts a particularly applicable slogan, "The Sun Parlor of Canada." An equable climate makes for contented living, to say nothing of unusual advantages for athletic and recreational enjoyment, boating and bathing, golf, tennis, bowling, racing, motoring, river and lake trips and so on.

Real Estate Board Protects

Investors in local property are protected by the activities of the Border Cities Real Estate Board, one of the largest and most completely equipped of any similar organization outside of the larger cities in the United States. It has been in existence for the past eight years and during that time its individual members and executive board have built a reputation for wise counsel, fair dealing, business acumen and broad vision that is their proudest reward.

Exceptionally well-organized and officered the local board is very active year in and year out. Collectively and individually the members have rendered valuable and appreciated assistance in countless campaigns incidental to a growing city, such as public movements for increased transportation facilities, better hospitals and hotels and more modern schools. The record of the board in the past speaks very eloquently for itself.

What is the outlook for 1926? That is a question that may well be asked. The answer, surely, is simple.

Surrounded on three sides by one of the most fertile fruit and mixed farming districts in North America, and bounded on the north by the ever-expanding Detroit, prosperity and continued growth for the Border Cities appears almost as certain as that day will follow night.

Prospects for a bridge, or a tunnel, or both, to link Detroit and the Border Cities never looked brighter than at the moment. Only two months ago, by popular vote, the people in this community declared in favor of the financing scheme underlying the bridge plan and efforts are now under way to obtain the government's sanction. Many people favor the tunnel project. Both movements may go through in the very near future. Success in this direction would automatically bring about unlimited population expansion.

Workers in the downtown district of Detroit would be able to live on this side of the river and reach their places of employment much more quickly than is possible now under the congested conditions prevailing in the motor metropolis.

Ferry Since Improved

Greatly improved ferry service for both Windsor and Walkerville, as the result of new boats and equipment purchased, and the extension of late service at night has added to the transportation facilities of the Border Cities and Detroit.

Outside of any indirect aid from Detroit, however, the Border Cities are going ahead by leaps and bounds. The eyes of all Canada are on this district. We have tried to outline some of the outstanding reasons.

This article was introduced by a slogan, the value of which we immediately discounted. We will bring it to a close with another one—to our mind more substantial and convincing.

"Look at Our Growth in the Past."

Tilbury is a town of excellently paved streets, has a beautiful memorial park and parking privileges are provided for tourists. It is the home of several large industries and is the heart of a wide corn and sugar beet growing area.

The Service Given by This Issue

IN THIS issue, The Financial Post gives, in addition to its regular weekly service to business men and investors, a detailed analysis of Essex County, Ontario, one of Canada's most important areas. Essex County is important in its production of industrial and agricultural wealth; in its purchasing power, both in the matter of necessities and luxuries; and in its possibilities for future expansion along similar lines.

In producing this issue, The Financial Post had in mind the constantly expanding demand of business executives for thorough, accurate and localized information on purchasing power and on business possibilities. The issue, then, does more than show the investment possibilities of Essex County and the Border Cities; it shows the extent and character of the market provided by the county. It is of value not only to the investor, the tourist, and the industrialist seeking a site for a Canadian factory, but also to the manufacturer gauging present and possible markets.

Chamber of Commerce Maps Out Big Programme

THE Border Cities have joined in the formation of one of the most valuable bodies in the whole group of communities. The Border Chamber of Commerce does, in a unified manner, the thousand and one duties that could be less effectively assumed by a board of trade in each border town.

The Border Chamber of Commerce, under an able directorate, and through the administrative ability of its new secretary, Gordon Philip, formerly manager of the London, Ontario, Chamber of Commerce, is starting 1926 with a programme for community development that is broader and more concretely stated than ever before.

The new programme has greatly widened the outlook of the chamber. It may be described briefly as the undertaking of propaganda to realize the legitimate aims and aspirations for development of the community as a whole. More or less standardized methods are adopted towards this end, the objective of which is to make the community the chamber serves a more attractive and satisfactory place in which to live and work.

By approval of revised by-laws, the Border Chamber's members have adopted this enlarged opportunity for service, preparing the way for the preparation, early next year, of a definite program of activities, compiled from expression of opinion of the whole membership.

A community-wide campaign of education to unite the Border Cities in a definite programme for well-balanced development and increased prosperity and to enable the chamber to take leadership in a broader field of activities, heretofore impossible because of limited members and resources, took place during the first few weeks of 1926. Some hundreds of citizens, by joining the chamber, gave their approval to its contemplated work.

At a recent meeting, President George M. Duck enumerated some things to which the retiring board of directors have given some attention and commended them to the favorable consideration of the new board. These he referred to briefly as follows:

Civic Administration Survey

"By overwhelming majority our members have voted by referendum on an initial step proposed, to give us, with the co-operation of the border municipalities, maximum economy and efficiency in municipal administration. We want to ascertain, with expert help, just where taxation can be reduced or greater value received from the money we pay in taxes, whether it be by amalgamation or increase in municipal functions operated co-operatively or by any other means.

Cross River Transportation

"The plan submitted by Mr. Bower for erection of a bridge must now receive consideration by the provincial government. This plan, when finally submitted, or any other which will remove the barrier to progress caused by inadequate transportation facilities between Detroit and the Border Cities should receive most careful and favorable consideration.

Industrial Expansion

"Supplementing the continuous effort which has been made to secure new industries by correspondence and personal visits, an industrial survey with the co-operation of the manufacturers and larger business firms, will, we believe, repay effort in disclosing from actual experience—which can be made known—as well as opportunities for complementary and allied industries, so that we may determine the type or classes of industries we can best support and with full data and information approach well-rated firms with definite proposals and opportunities for branch plants.

Traffic Bureau

"The geographical location of the Border Cities, the present railway board's enquiry prior to general adjustment of freight rates and the common, though, in some cases unrecognized, need for expert advice by local shippers, as well as the practice of many United States and Canadian chambers of commerce, point to the necessity for seriously considering the establishment of a traffic department within the chamber, which will serve the community as a whole by guarding against rate discrimination and render service to individual firms according to their needs.

Insurance Division

"A group of members, whose occupation is primarily insurance, can render great service to the community and at the same time advance their own interests by co-operation through the chamber. Fire prevention, health protection, water and milk supply, alarm and sprinkler systems, public safety, zoning, improvement of the building code to reduce fire hazards and protection of insurance beneficiaries against unscrupulous exploitation, are all community problems in which either life or fire insurance men are interested, and co-operation in educating the public in the value of insurance and what may be insured, securing of technical speakers, joint action upon legislation, etc., are obviously advantageous to insurance men.

Control of Irregular Solicitations for Advertising, Charity, Etc.

"We have investigated a well-defined plan successfully adopted in other cities to reduce the constant drain of unnecessary subscriptions.

Other Suggestions

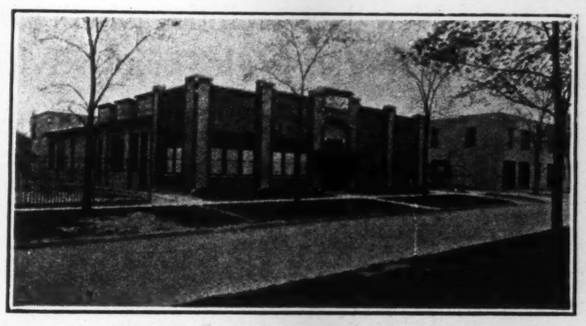
"Plans for publicity for the Border Cities, for securing more conventions and tourists, to stimulate buying in the Border Cities, for co-operation of retailers through the chamber, for development of the metropolitan area, for co-operation with agriculturists and making known the unique advantages of Essex County have all received consideration, the result of which will be valuable, we believe, to the new board. Then there is the ever-present need for watching proposed or suggested desirable legislation by the provincial and Dominion governments. The need will be recognized for increased facilities to reap full advantage from the large volume of commercial, industrial, and other enquiries, with which our office is at all times besieged, not merely at the information bureau for Border Cities and Canadian information for a large part of the United States, but as an important gateway between the two greatest nations in the world—the United States and the British Empire."

Wonder Among Farms is Dairy Just Outside of Border Cities

ONE of the largest dairy farms in America is situated on the outskirts of the town of Walkerville. The Walker Farm, founded in 1904 by Hiram Walker, and now operated by Walkerside Limited, is the source of about one-quarter of the milk and cream sold throughout the Border Cities by the Walkerside Dairy.

The first farm was situated where there is now a large industrial development, and the present farm has been established since the war years.

Walkerside Farm is a revelation of modern methods in agriculture. Its spacious barns, its administration offices and its semi-circle of homes for the farm employees are evidences of the new day in farming.



Office and distributing plant, Walkerside Dairy

Own Champion of Guernseys

There are six hundred head of cattle at Walkerside Farm and some three hundred of these are milking cows. Some of the cows are prize winning animals and the grand champion Guernsey bull at the Canadian National Exhibition last year, "Martindale Laddie" is owned on this farm.

Two thousand acres of land grow corn, alfalfa, barley, oats, wheat, etc., to feed the cattle, and eight hundred men do the work of looking after the needs of the animals and getting the milk to market.

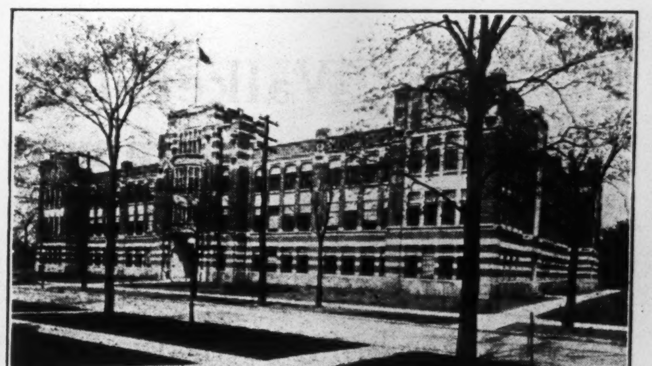
Apples and Honey Too

There is a fine orchard with some six thousand apple trees and an apiary of thirty-five colonies.

Walkerside Farm is operated as an adjunct of the Walkerside Dairy which supplies about forty per cent. of the milk and cream consumed in the Border Cities. The dairy does not obtain all of its milk from the farm but buys about three times as much as it gets from the farm. However, the milk from the farm ranks so high that it brings nineteen cents a quart as against fifteen cents for the other milk sold in the Border Cities.

City Hall, Walkerville

Hiram Walker & Sons' Office Building



Walkerville High School

WALKERVILLE
ONTARIO
THE TOWN BEAUTIFUL

WALKERVILLE, situated on the Detroit River, opposite the City of Detroit, is primarily an industrial center, some of the larger industries being — Parke Davis & Company, Manufacturing Pharmaceutical Chemists; Hiram Walker & Sons, Limited, Distillers; Gotfredson Truck Corporation; Motor Products Corporation; General Motors Corporation; Walkerville Brewery, Limited, and a large number of smaller industries.

There are two Trunk lines of Railway, the Canadian National and the Pere Marquette, also connection with the Canadian Pacific and Michigan Central by the Essex Terminal Railway; water transportation is provided by the Northern Navigation Company boats to lake ports and the Walkerville and Detroit Ferry Company giving fifteen-minute service to the City of Detroit with its large stores and many manufacturing plants where large numbers of the residents are employed.

Walkerville is also known for its many beautiful homes, busy retail stores, wide thoroughfares and magnificent public buildings, such as the Post Office, Collegiate Institute and Municipal Buildings, the latter of which, with their beautiful park of fourteen acres, in the heart of the Municipality, are the gift to the Community of descendants of Mr. Hiram Walker, the founder of the Town.

The fire protection of the Town is unsurpassed, resulting in low fire rates. Walkerville has been fortunate in that the citizens have always taken a deep interest in the affairs of the Municipality, which has resulted in a prosperous community of contented residents, enjoying low taxation while having all facilities requisite to a progressive Municipality.

Population

1910	3048	
1915	4565	Increase 49.77% in 5 years
1920	6279	Increase 37.54% in 5 years
1925	9071	Increase 44.46% in 5 years

Assessments

	Land	Building	Business and Income	Total
1922	2,206,270	6,078,577	3,091,900	11,376,747
1923	3,113,184	6,108,501	3,033,908	12,255,593
1924	3,148,183	6,311,457	2,950,868	12,410,508
1925	3,213,772	6,642,874	3,236,874	13,093,520
1926	3,307,777	7,045,256	2,718,529	13,071,562

Assessment about 40% of Actual Values.
Assessed Land Values, $3,100.00 per Acre.

Tax Rates

1921	32.00 Mills
1922	34.00 "
1923	37.50 "
1924	38.00 "
1925	32.00 "

Lowest of any Municipality on the Essex Border.

Customs Imports

Port of Windsor, 10 months ending January 31st, 1926, $12,[illegible]46,502.29, of which $7,784,313.78 entered through the sub-port of Walkerville.

Educational Facilities

1 Collegiate Institute
2 Public Schools
1 Technical School
1 Separate School

Churches

All Denominations.

Pavements and Sewers

18 Miles paved streets
3 " unpaved streets
21½ " sewers
27½ " sidewalks
6½ " paved alleys
22 " water mains

Debenture Debt
Retired by Taxation

General	$530,581.94
Local Improvement	540,738.81
Schools	910,116.27
	$1,981,447.02

Debenture Debt
Retired from Self-Sustaining Utilities

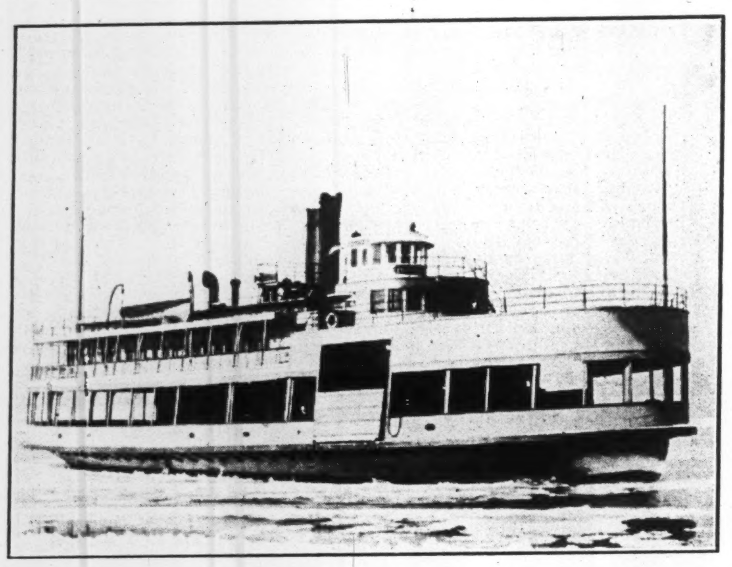
Hydro	$239,923.91
Housing	471,062.04
	$710,985.95

Robert Calderwood, *Mayor*

COME TO WALKERVILLE

A. E. Cock, *Clerk and Treasurer*

"LESS DELAY THE WALKERVILLE WAY"



S. S. HALCYON
A New Addition to the Fleet.

DETROIT, MICHIGAN, FOOT OF JOSEPH CAMPAU AVENUE. TO WALKERVILLE, ONT., FOOT OF DEVONSHIRE ROAD.

15 Minute Service

MOTORISTS SAVE FROM 10c TO 25c A TRIP THE WALKERVILLE WAY

DETROIT RIVER FERRY

New dock facilities at both landings permit us to give quick service.

Two boats specially fitted for automobiles each with capacity of 45 cars per trip.

WALKERVILLE & DETROIT FERRY COMPANY

WALKERVILLE - - - - ONTARIO

GET INTERESTED IN WALKERVILLE

LOW TAXES GOOD TRANSPORTATION
A BEAUTIFUL CITY

The Walkerville Land & Building Company, Limited is organized:

To sell vacant land and to assist purchasers to build by making loans.

To provide factory sites, to build factories and business blocks.

To offer for sale attractive building lots for highly restricted houses, and medium-priced lots for workingmen's homes.

To afford to manufacturers anxious to make a start in the Canadian and British market—a home in the Walker Power Building with its floor space of 5,200 sq. ft.

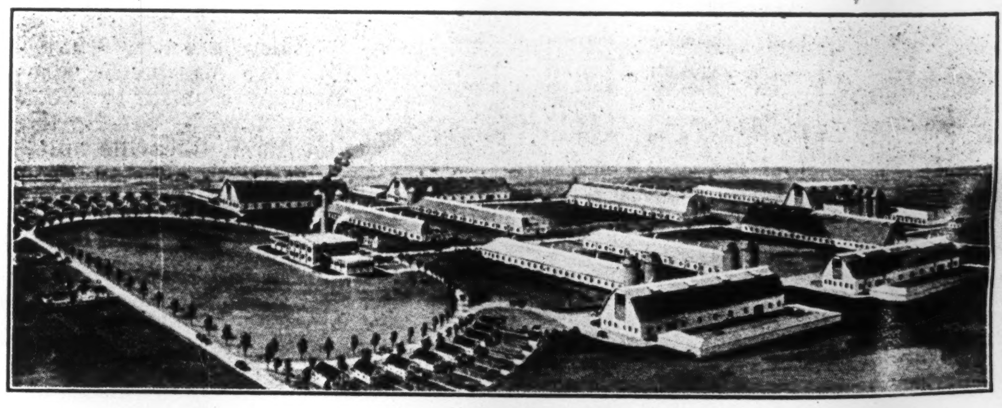
Ask for further information.

The Walkerville Land & Building Co., Limited
WALKERVILLE
ONTARIO

WALKERSIDE LIMITED

A DAIRY SERVICE OF THE HIGHEST QUALITY

Walkerside Dairy supplies 40% of all the cream and milk used in the Border Cities from their own farm of two thousand acres and six hundred head of cattle. Walkerside Farm is one of the largest and finest in North America.



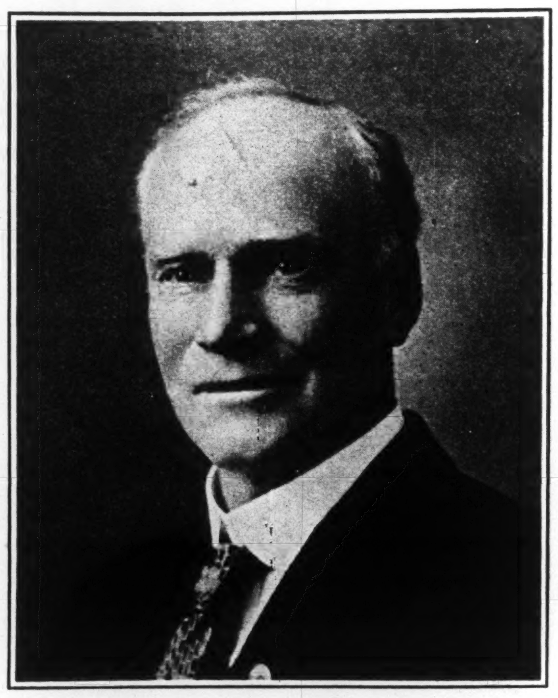
WALKERSIDE FARM

Walkerside Limited, Walkerville, Ontario

Jack Miner's Bird Sanctuary One of Essex County's Best Attractions

By GEORGE HEBDEN CORSAN, in MacLean's Magazine

ON THEIR migratory flight north each year, thousands of wild Canada geese break their journey at Kingsville, Ont., where they find food and sanctuary on Jack Miner's farm, and an understanding friend in Jack Miner. This is the story of how Jack won the confidence of the "honkers," as told by George Hebden Corsan in MacLean's Magazine.



Jack Miner, Conservationist.

IT ISN'T everyone who knows Jack Miner, of Ontario, but there are hundreds of thousands who know of him. Jack is a product of North America, as are his friends, the Canada goose, the canvasback duck, and the whistler swan. Like his work, he does not belong just to Canada, but to North America, and the value of his great work for conservation is appreciated at Washington, as it is at Ottawa. He is one of the continent's benefactors.

Back in the year 1904, Jack owned ten acres of land at Kingsville, Ont., a brick and tile factory, three hungry small boys, and a debt. To own even that much he had to go hunting every autumn, and kill hundreds of wild geese, ducks and swans. He murdered these birds that others might eat them, and also to get himself out of debt. In the year I speak of he was deeper in debt than ever, but he was busy thinking, and his mind sprang beyond the slaughter he conducted every year. He revolted at it.

"These clever honkers," he reasoned one day, "actually know me. They recognize me as their enemy. I wish they could recognize me as a friend. I wonder if I can change them? If I keep on as I am, when my boys grow up there won't be duck, goose nor swan to see, much less to shoot."

Rescued His Neighbor

It was thoughts such as these that prompted Jack to stop hunting for market. By so doing he sacrificed a considerable income—a thing which he could ill afford to do, for his tiles were selling very slowly and at a low price. Fortune favors those who dare to sacrifice, however, and Fortune smiled on Jack while he was on a chance trip to the northland.

One day in late autumn, his love of the woods carried him up north of Fort William on a moose hunting trip. Crossing a log, he saw a man lying on the ground. At first glance the man seemed dead but when Jack reached down and turned him over, he found him barely alive. He had been lost and exhaustion had claimed him.

Jack got the man on his back and packed him the ten miles back to camp. Then he nursed him back to life with food and hand massage. This man who Jack had saved was a neighbor. He did not reward Jack with even a penny, but once at home, he brought his rescuer so much business that Jack was soon able to put up a better factory, and then a still better one.

That, of course, meant a larger income, and it was not long before Jack was plotting to make friends with the birds which up to this time had regarded him as their enemy.

An Enemy Becomes a Friend

Just what qualities enabled him to carry his plot through to a remarkable conclusion is difficult to say. Jack is a big man; his head and neck are large, as are also his chest and shoulders. He is red of skin, freckle-faced, and would still be red-haired if he had enough hair to make him so. He is much like a healthy working man. His eyes are bright blue and are always shining with the light of friendship for everyone and everything, but especially for birds and boys. That latter fact probably explains his success as a birdman.

Soon after his brick plant started to hum he was able to carry out the plans he had made about the birds. He wanted the migrating geese to forget his past; wanted them to be friends with him. As a beginning, he secured a small flock of wild Canada honkers from Prince Edward Island and placed them on a pond in his garden, near the windows looking out from his dining room.

The wild Canadas gradually attracted a few of the migrating birds as they flew by on their way north. Jack fed them while they rested on his ten acres. Presently, more wild geese stopped, hundreds of them! Jack continued feeding them and making friends with them. It was not long before thousands of these clever, cautious birds were making his little place their regular resting station on the way north. Then some of them commenced stopping off on their way south, but, so far, these come only by the hundreds, though their host hopes to see as many visiting him on the autumn migration as stop during the spring flight.

Enlarged to 300 Acres

In addition to getting out of debt, increasing the size of his factory, making friends with the wily Canada honker, and traveling over the country to talk about his birds, Jack went to work and enlarged his ten acres to nearly three hundred.

Near the house he built pergolas and arches where great masses of rambler roses clamber in blossoming profusion. He has a long hedge of large native hazelnuts, a fine row of large mulberry trees which he has planted for the wild ducks, wild turkeys, quail and others, as nearly all birds love the mulberry. The long row of these trees means millions of berries for his bird friends.

The Old Gander's Wisdom

He plants many of his fields to Canada flint corn, which grows wonderfully well in his section of the country, and ripens hard. When the corn is ready for gathering, he stacks it in a large barn that is rat proof Then, when the big, greyish-brown Canada geese come honk-honk-honking to his place by the thousands, on their journey north from Carrituck Sound and other winter feeding grounds, Jack takes down a huge, three bushel basket and fills it to the brim with corn on the cob. This corn, a gift from Jack Miner to the wildest and wisest bird of North America, is thrown on the cob broadcast as he walks over the field amongst the birds. When a cob hits one or other of them, they start up to fly, but they are always called down immediately by the old gander who commands and receives absolute obedience. Then the fun starts. The grains of Canada flint corn are rounded at the ends and each grain fits in tightly to the cob and to its immediate neighbors, looking like china, or glass, or steel, until loosened from the cob. But the old ganders know the secret and they seize and shake the cobs until one grain loosens, then they rip out the grains, up and down the rows on the cob until the last grain is gone.

Many Motorists Parked

Along the road leading to Jack Miner's, motor cars have been parked as tight as they could be during the month of every April for the last few years. On Sundays and on Saturday afternoons it is almost impossible to reach his place, for it would seem that all Detroit has come a-visiting to see the big, grey honkers which, ordinarily, one cannot approach. But here the visitors see Jack, every April and November, walking through his fields in the midst of these birds, not just by the ponds either, for he has at least three acres crowded with them and the garden grass will require no cutting for some time afterward, for the wild geese graze everywhere about the house grounds.

Some years ago the Federal Parks and Wild Life Protective Departments passed a law that no one be permitted to shoot or hunt within one mile of Jack Miner's farm. Even Miner can't shoot or hunt, except for marauders such as the great horned owls and golden eagles which now and then descend to try their luck.

Making the wild geese feel at home, Jack Miner in the role of host.

Two Eagles at One Shot

One day Jack heard a great racket at the far end of one of his tile drying sheds. These sheds are long and narrow. Jack slipped into the house, took down his rifle, ran out to the shed and down through it to the far end. Looking through a knot hole, he saw an extraordinary sight. Two eagles were on the ground trying to kill an old gander, a warrior, a bird that some one had shot at, in the air, somewhere, knocking out one eye and injuring one wing, but not enough to prevent the gander from sailing on to Jack's place and safety. Once alighting, it could never rise again on account of its injured wing, so it has stayed on the farm and Jack has made a personal pet of it for several years. Jack, looking through the knot hole now saw a second old gander punching right and left with his powerful wings at the two eagles who were trying to kill his friend. This pugnacious Jack Johnson, as Jack Miner, after this incident always called him, was blocking the eagles' intention to the best of his fighting blood. Jack poked his rifle into the knot hole, waited until both eagles got in line and then let go at them, bagging both at one shot.

At the sound of the rifle, every bird on the place arose immediately high in the air and Jack had to go at once and coax them back with corn to let them know all was well, A gun is seldom or never heard on Jack's place, but every bird knew that sound and was off at once. However, they knew Jack was their friend and came down when he called them with food.

Bird lovers from all over North America call on Jack Miner, including Dr. William Hornaday, William E. Saunders, George L. Fordyce, Herbert K. Job, John B. Burnham, R. P. Holland, Henry Ford, and many others, as well as bird men from European countries. George D. Pratt is the man who introduced Miner to New York City and Mr. Burnham also took him to New York on several other occasions for his moving picture lecture.

Tagging the Visitors

Every year, Jack keeps tab on great numbers of his duck and geese by trapping them when they stop at his place, and putting a band around one leg of each bird before they start north. On the inside of the band he has printed a verse from the Scriptures; on the other side: Write Jack Miner, Box 48, Kingsville, Ontario. Thus Jack knows of the trips of many of his birds after they leave him and is able to furnish the Departments at Ottawa and at Washington with much desirable data. In Toronto some years ago during a Miner lecture, Mr. Walton, "Reindeer" Walton, the Episcopalian missionary to the Indians and Eskimo east of Hudson Bay, who introduced the reindeer into that country in order to feed the natives of his immense parish when they were starving, was in the audience. He jumped up at one point in Jack's lecture, and walked down the aisle to the platform to give Jack a handful of aluminum bands which the Indians had brought him up in his own country.

Jack is a lover of quail as well as of swans and ducks and geese. Every summer he raises a lot of Bob Whites under bantams. He has them running around his house and under his feet as he steps out into the garden, and it is amusing to watch such a big, powerful man using the utmost care not to step on the little things. No matter how busy he is he will utter a little whistle and stoop down and feed them out of a bowl with a spoon.

Plants Hedge for Children

One day Jack picked up a pail of wheat and made for the north or more distant pond. In another minute or so, a flock of ducks hovered over the pond, in doubt as to whether or not they would descend. Waving his arms to them, Jack called "duckie, duckie" —he has a very strong, musical voice —as he scattered food for them about the pond.

"Now, if those ducks were mall rds," he explained, "I wouldn't bother about them so much, for they would even go into my house if I asked them to come in, but these redheads, pintails, canvasbacks, and others are always shy and I have to coax them with food. The pond is only mud and water. Now they know the food is here, as I never wave my arms and call them for nothing. We will go behind this hazel hedge and then we can see how many varieties there are."

"Neither ducks nor geese eat hazel nuts," some one once commented, "yet you have millions of them here. Why did you plant the hedge?"

"I planted it for the children," he answered. "It makes them happy to gather nuts and these are very large hazels, almost as large as the European filberts. Then I find that there is a spiritual law—if you make others happy that happiness will return to you and stay with you. So there you are."

A few years ago, before Jack Miner began his great work of conservation, thousands of Canada geese were swept over the Niagara Falls and killed in the upper and lower rapids in the ice, as were, and are, great numbers of swans. Of late years, however, the geese ceased altogether to alight in the Niagara River to rest on their journey to the northland. Now, they go right along the shore of Lake Erie and stop at Jack Miner's place where they rest, where they have all the food they want. On windy nights between five and ten thousand geese will be in Jack's fields, nesting quite contentedly. At first, the geese always arose in the evenings and went out to Lake St. Clair or to Lake Erie, depending on which way the wind blew. Then, later, on very stormy nights, they would return and stay at Jack's until they continue their migration. At first, very few geese arrived in November, but of late years the November migrations have increased until now considerable numbers of the birds stop at Jack's place. The wild Canadas usually fly north by way of Lake Huron to Hudson's Bay and come south by way of the Atlantic Coast through Labrador and Quebec.

This last year, for some reason or other, hundreds of the Whistler swans, tiring of the treacherous Niagara River with its falls and rapids, passed over it without stopping and alighted on the shore of Lake Erie, near a marsh and quite close to Jack Miner's place. Jack sent down a few bags of corn to the birds, and the Dominion Parks Department sent two men post-haste to protect them, and see that no one even threw a stone at the big white birds. Jack is now hoping that his desire to have the Whistlers visit him each spring will reach fulfilment, as he has a half dozen, wing-injured swans that he secured the year before, below the Niagara Falls, whither the swiftly flowing current of the upper river had carried them.

WALTER T. PIGGOTT
Lumber Company Limited
Established 1869

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Langlois and Tecumseh Road
WINDSOR

Are You Missing Some Opportunity in the Border Cities
Why Not Investigate!
MERLO, MERLO & RAY, LIMITED
Road Building, Grading, Sewers, Excavating and Paving Contractors
Crushed Stone, Sand and Gravel Supplies
FORD - - - ONTARIO

Exact Information Will Enable You to Control Sales Costs

DURING the past few years sales costs have constantly been rising. This has been chiefly due to a rising wage scale. But improved methods of machines have kept production and administrative costs within control.

If you can obtain accurate knowledge of markets and buying habits you can control sales costs and plan a sales program. This will enable you to establish for your goods a fair price which will include a fair profit. High sales costs merely increase prices or decrease profits. They do not increase values.

The MacLean Publishing Company have trained men representing their business papers spread out over Canada. These men are constantly in touch with the latest developments and the current needs of all industries covered by their business papers. They can give you facts and figures about your markets that will form a sound foundation for planned selling.

If you are concerned with the increased cost of selling enlist the co-operation of any of the business papers listed below.

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Drug Merchandising
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Printer and Publisher
Sanitary Engineer
Canadian Automotive Trade

Ford of Canada Fills Pay Envelopes of Forty Per Cent. of Industrial Workers of the Border Cities Area

THE most important single industry in the Border Cities, in fact, the most important single source of revenue in all Essex County is that amazing institution, the Ford Motor Company of Canada. Its 4,500 employees in Ford City represent the largest unit in the 12,000 or 13,000 industrial workers in the Border Cities, and its annual payroll of $8,000,000 is a towering proportion of the total $20,000,000 wage payments in Canada's fourth manufacturing centre.

The Border Cities have been called the Detroit of Canada, and the term is correct in so far as it reflects the fact that the industrial expansion of the Border Cities had its first active impulse in the establishment and growth of the Ford activities, just as Detroit has grown because Henry Ford made it the seat of his manufacturing activities and thus started it off on its career as the automobile centre of the world.

Beginning in 1904 with a capitalization of $125,000 and a small frame building, which housed only a few machines, the company has grown to be the largest automobile factory in the British Empire, having to-day a total investment of $26,000,000.

At first the company was organized merely to assemble Ford cars. To-day every Ford car produced at this plant, for Canada and the British Empire, is built from the ground up. The plant is a complete manufacturing unit from raw material to finished cars. Not only is all the labor Canadian, but a very high proportion of the raw materials come from Canada, the purchase of Canadian raw materials being an esential feature of Ford policy in Canada.

History of the Canadian Ford

In the first small factory, the only mechanical equipment consisted of one solitary drill press and a freight hoist. From the rear wheel of a pioneering Ford touring car, which had been jacked up to lift the wheel off the ground, power was derived to operate this equipment. There were sixteen employees, gathered together by Gordon M. MacGregor, the far-visioned Canadian industrial pioneer, who had organized the Canadian company, and in their first year of operation they assembled and sold 114 cars. Last year 80,000 Ford cars were built in the plant that has grown from this small shop.

From the very start an export business was built up and 26 cars were exported and 73 sold at home during the company's second year. The export business has continued to grow and is now a vital factor in the prosperity not only of the company but of Canada as well. In 1925, 33,428 cars and trucks and 2,865 tractors were exported of the total production of 80,967 cars, trucks and tractors.

In a few years the manufacture of the chassis was begun, and in 1912 the company had reached such a stage of prosperity as to demand increased capital and increased manufacturing facilities. Since then the history of the company has been one continuous story of expansion. From year to year new units have been added to the plant, bringing it to its present colossal size.

Assembly Plants in Other Cities

In addition, branch plants were erected throughout Canada and these branch factories set to work putting cars through the final assembly that fitted them for sale through the vast chain of distributing agencies that was being simultaneously built up.

The year 1923 saw the inauguration of the greatest building programme in connection with the company's manufacturing facilities. At a time when business generally was depressed in Canada and throughout the world, the Ford Company embarked upon a building programme that involved the expenditure of $12,000,000. The company was looking ahead to years of great expansion in its sales, both at home and abroad, and decided to be prepared.

The outstanding addition made was a machine shop covering fifteen acres of ground. A power plant, by-products plant and coal unloading docks were also added.

Growth in Wages and Rates

The expansion of the Ford Motor Company of Canada, from year to year, has brought more than increasing investment in material assets. It has added to the sum total of human wealth and happiness, for the personnel of the organization has grown at a corresponding rate. At the same time the earnings of individual employees have grown. The present staff is over 4,500 at the Ford City factory and in addition the many hundreds employed in Ford activities elsewhere in Canada, bring the total payroll to about 5,500. The payroll at the Ford plant is about $8,000,000 annually, while a total of nearly $10,000,000 is distributed in wages and salaries, if the various assembly plants throughout Canada are added.

That the Ford plant in Canada, as in the United States, has always taken the lead in maintaining better living wages is well known. The Ford Motor Company of Detroit was the first large industrial concern to set a standard minimum wage. Other industries either followed the Ford or were influenced directly or indirectly by the example set. Thus the Ford minimum wage plan has been a strong factor in promoting better income and living conditions among working men just as Ford production methods have been definite factors in speeding up output in many industries, in lowering costs of manufacture and in reducing the cost of goods of an unlimited variety to the ultimate consumer.

Ford of Canada Minimum Wage

In 1915, the Ford Motor of Canada also established a minimum wage at its factory, setting the figure at $4 a day, then a very high figure. An eight-hour day was also introduced by the company. As the average laborer had been receiving around 30 cents an hour for a longer day the net result was to give him $30 to $40 a month more for fewer working hours. The wages of employees were increased 15 to 60 per cent. under the plan.

The policy has paid in dollars and cents. It has attracted to the Ford plant the best class of laborers and has stimulated the production of each individual man. The farsightedness and good business sense behind the plan were proven by the success of its operation.

In its manifold pulsations, Ford of Canada has been a vital force in quickening the flow in Canada of the life-blood of prosperity.

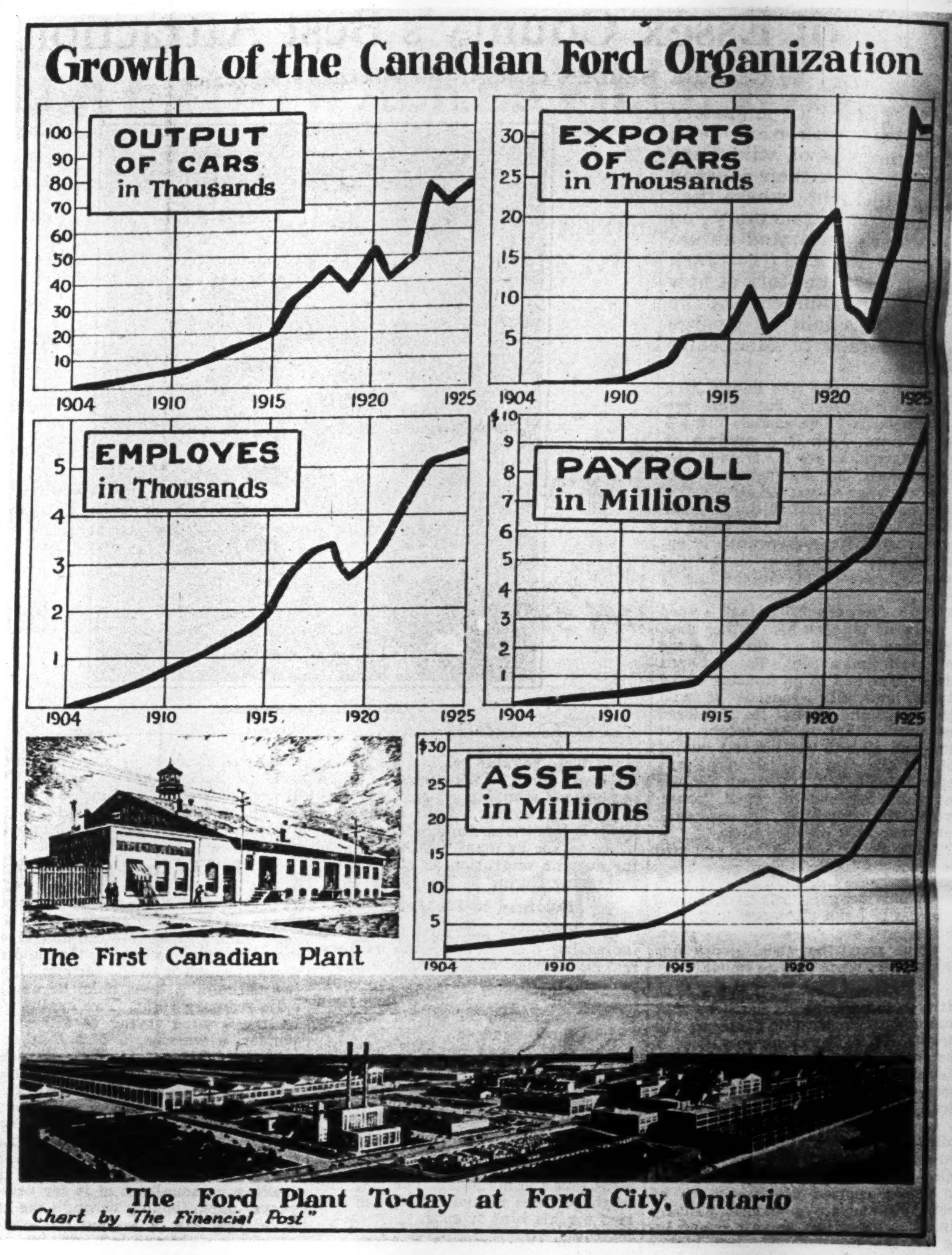
Chrysler Has Enlarged Plant Looking After Canadian Trade

A remarkable growth has signalized the progress of the Chrysler Corporation of Canada, during the last twelve months. Production of cars in the company's Windsor plant in 1925 increased 176 per cent. over the record for 1924.

This unprecedented output, made necessary to meet demand, has necessitated enlarged plant capacity, more adequate shipping facilities, new mechanical equipment and the investment of many thousands of dollars in additional capital.

Some additions to the plant have already been completed and further extensions are in process of construction. Expenditures already incurred and committments made involve an increase of 48 per cent. in the investment in buildings and equipment to facilitate production.

In addition to assembling the chassis for both the Chrysler Six and the Chrysler Four virtually in its entirety in the Windsor plant, the Canadian company is also doing all body trimming, upholstery, painting and Duco work for both cars in Windsor.



In the Border Cities

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Down Town Property
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Realtors and General Insurance Brokers

"The Border Cities' Master Developers"

21 Sandwich St., Ford, Ont.

THE already progressive reputation of Essex County up to that time, was generously assisted into its present admirable position amongst the Counties in the Province when, in June, 1922, the Prince Edward Hotel was erected and placed at the disposal of the travelling public and residents in the community.

A splendid structure, situated at the corner of Park Street and Ouellette Avenue, easily accessible by rail, boat and trolley, it stands as a credit to the County and to those who manifested the great and untiring public interest necessary to establish probably the most essential accommodation, yet unavailable, in this district.

The plans from the beginning have been so successfully executed that the Prince Edward Hotel now leaves nothing to be desired insofar as its service can be extended. It is a "link" in the chain of United Hotels and under the direction of Mr. Myron R. Gilbert, the Resident Manager.

A spacious and ornate Rotunda centers the main floor, and surrounding it are the Main Dining Room, Tea Room and Cafeteria, all pleasing and convenient units in the dining facilities. There are two hundred and fifty attractive guest rooms, each with bath and spacious sample accommodation for the commercial guests. The Mezzanine Floor provides four private dining salons and Ball Room. In fact, the hotel contains every convenience and luxury for the comfort and satisfaction of its patrons.

The Rotary Club, Kiwanis Club, Real Estate Board, Glee Club, Lions Club, Border Chamber of Commerce, Moramos Shrine and Gyro International avail themselves of the hotel's excellent service by way of weekly functions.

It is not extravagant to assert that the Prince Edward is a premier inducement to all prospective visitors to Essex County.

Prince Edward Hotel

WINDSOR - ONTARIO

HIRAM WALKER'S TOWN PLAN OF 1889 BASIS OF WALKERVILLE TO-DAY

Hand of Astute Business Man Seen Through Town of Walkerville To-day

In 1889 He Had Map Drawn to Outline City's Proper Lines of Development, and This Has Been Important Factor in Shaping Walkerville's Growth Along Proper Lines

WALKER ACTIVITIES SURPRISE STRANGER

By GORDON RUTLEDGE

A GOOD deal is heard these days about city and town planning, and sizable sums are expended by municipalities for expert opinion which will assist them to end the sins of the past; and safeguard themselves from future sins against good health, good taste and good economics. City planning is a fact now—nothing very new about it; but it is decidedly new to see the present day results of a town planning scheme evolved nearly forty years ago. It is just such results which may be seen at Walkerville—one of the Border Cities, for the town as it now is, yes and the country side too, follows exactly along the line of a plan worked out in 1889 by the late Hiram Walker, and at that time put down in map form by Mr. Walker and his associates. Hiram Walker was undoubtedly a many sided man, a man of ideals and vision as well as an astute business man. This is clearly evidenced by that 1889 plan and map for the development of his property and for the building up of a community.

Land Company Formed

There was to be a section for residences and business building; and to assist to this end was organized in 1890 the Walkerville Land and Building Company. This company took over from Hiram Walker & Sons most of the houses and vacant property in Walkerville—not a very big work as regards the houses, for the population of Walkerville at that time was only 798, but a very big task as regards the land. Here the work, along the lines of the general town planning scheme, was to sell the vacant lands and to assist the purchaser to build by making loans; to build workingmen's homes for rental; to provide factory sites and to assist in the building of factory plants; to build business blocks. At the present time the Walkerville Land and Building Company have some 500 tenants, and workingmen's homes are rented at varying sums, bright, warm 6 or 7 room houses being available at $27.00 a month.

The original plan also called for the erection of a hospital, and land for the purpose was given. But the rapid development of Walkerville and of the neighboring municipalities made a larger site seem necessary, and the hospital plans were given over to the Border Cities Utilities Commission, they being given an amount of money equal to the then value of the donated hospital site.

The Dairy Starts

In the original plan of development there was provided an agricultural centre, and from this plan has grown the Walkerside dairy, a model for service and efficiency.

As these features of the general plan developed other needs naturally arose; and so in 1880 came into being the Walkerville and Detroit Ferry Company, which has for years given service between Detroit and Walkerville. So also has developed Walker Sons, Limited, with an insurance department, planing mills, and a land department to meet the growing needs.

Elbert Hubbard either said or appropriated something to the effect that every great industry is the lengthening shadow of a single man. Perhaps the statement like so many clever statements is not 100 per cent. true. It is certain that the hand and brain of Hiram Walker may be seen in the town life of Walkerville and in the activities of those companies which have come down to his grandsons; but also it is certain that they, and the able men associated with them, have achieved things which the founder perhaps only dimly visioned. In other words he builded better than he knew.

The ferry company, for instance, was started to give a needed service, and benefits undoubtedly were expected to be of an indirect character, resulting from the development of the town and neighboring communities. For years the annual meeting of the Ferry Company was an occasion for counting losses and for dipping into another pocket to replenish this one. But this has changed. New needs have required unthought of capital expenditures. To meet the requirements of automobile transportation a new boat was added in 1913, and since then a two boat service has been continuous. Again an addition to the fleet was made in 1923 so that both boats might carry autos and trucks. Then landing and customs examination facilities required land and building enlargement at Walkerville and Detroit, again growing out of the automobile traffic. All this has been looked after and another boat, the Halcyn, added to the fleet this last January. This has been done and at the same time the Ferry Company—a part of the original plan to be a feeder for the communities and other industries—has been made to pay, just to pay, but what a difference from the old deficits.

A part of the original plan was for a farm where cattle might be fed in part, with waste from the distillery. Then there grew up a need for a milk service and the farm was called upon to give this. So commenced the Walkerside dairy, which gets its supply of milk and cream from the 600 cows of the Walkerside farm, and which has been forced to supplement this—though selling so that the difference is known to all—with milk supplied by many neighboring farms.

Industries Developed

An interesting feature of Walker Sons Limited, work—growing naturally out of the original plan to build up the whole community; has been the construction of the Power building, where space has been afforded to those United States manufacturers who want to feel out the Canadian market, and the export market from Canada, without committing themselves too heavily. So, about 1912, there came as tenants Motor Products Corporation Limited, manufacturers of automobile products. Like Mr. Finnie's turnip, this company grew and it grew till it could grow no larger—that is within the Power building—and now has a large plant of its own.

So the Power building and Walker and Sons lost a tenant but the plan for developing the community, formed those many years ago by Hiram Walker and carried on and developed since by his line of succession, was proved a success.

The Officials

Harrington E. Walker and Hiram H. Walker, sons of the late J. Harrington Walker and grandsons of Hiram Walker, are president and vice-president of these companies growing out of the old plan. Harrington E. is president of the Land and Building Company and the Walkerville and Detroit Ferry Company with Hiram H. as vice-president. Hiram H. is president of Walker Sons, and of the Walkerside Dairy, with Harrington E. as vice-president. Robert L. Daniels, who started with Hiram Walker & Sons some 23 years ago as a small boy, is now managing director of the Land and Building Company, secretary-treasurer and director of Walker Sons Limited, secretary and director of the Walkerside Dairy and assistant secretary-treasurer of the Walkerville and Detroit Ferry Company. W. L. Knowles is treasurer of the Walkerside Dairy; and Sidney Small secretary of the Walkerville and Detroit Ferry Company.

Swimming Pool, Cafeteria, Works of Art are Working Atmosphere at Walker Office

IN THESE days, when manufacturers and financiers are giving attention to the buildings—wherein their staff spend so many hours each week—doing all possible to make these buildings comfortable and appealing, it will be valuable to describe the truly palatial offices of Hiram Walker and Sons. These offices have long been one of the spots of great interest in Walkerville. Indeed it is doubtful if there is any commercial or financial organization in Canada which has more attractive quarters. But this is more than an office building. It is by way of being a club.

Many years ago now, the head of this firm, Hiram Walker, set up a definite plan for the business, and indeed for the community. A part of this plan was to make the offices beautiful, with fine furniture and pictures and with marble and hand-carved panelling. In accordance with this plan many collectors' pieces were acquired—some at the Chicago fair, some at sales. The policy has been carried on by those who have assumed the responsibility for the ever widening interests of the Walker family, so that now costly pictures, sporting trophies, rugs exert their influence on the staff.

A Social Centre

The two illustrations reproduced here will give some idea of the way the building is being used as a social centre. The swimming pool is regularly open to the staff. There are hours for the lady members, and hours for the men. There are times when mixed bathing is indulged in. The pool, of course, is wonderfully popular in the hot summer days, when a plunge as well as a shower may be enjoyed, just before luncheon in the finely equipped cafeteria; but in winter, too, the plunge is a centre. So also is the lounge set aside for the office staff. This, like the plunge and the cafeteria, may be used for evening parties where the members of the staff may arrange to entertain their friends not only of the organization but from outside.

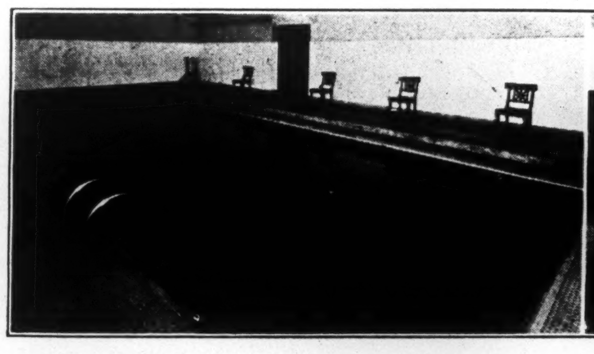
There are so many sumptuous rooms in this unique office building that mention may only be made of one or two more. The idea of bedrooms is a bit novel for an office; but there are two, beautifully furnished—looking out as do so many offices on the beautiful and active Detroit river. In these rooms members of the organization from outside the city are accommodated; and in the old days, before the Border Cities had the splendid Prince Edward Hotel, this hospitality must have been a comfort.

Worthy of a Visit

The Board room is truly palatial—walls entirely panelled, while heavy and exquisitely carved furniture stands solid under the arched ceiling.

Impressive as is the outside of this executive building it hardly indicates what a unique and charming place is within, what art treasures, what river views from windows. Whether or not visitors are expected by Hiram Walker and Sons, the writer did not ask; but certainly all those directors who have in mind the further beautification of their buildings would do well to see these offices. They will certainly see things worth while, beautiful as well as rare and will be sure of a courteous reception.

Two of the "Different" Features of These Offices



The swimming pool at the Walker office

Lounge room where staff may hold receptions

Some Essex county Facts

Essex county is the most southerly section of Canada. There are 22 American states either wholly or partly north of Essex county.

Essex county is bounded on three sides by the waters of Lake Erie, Lake Saint Clair and the Detroit River. This gives to the county an extra two weeks of warm summer weather.

Essex county possesses a soil that is intensely rich in fertility. This, coupled with the extra warmth, gives to the county unbounded agricultural possibilities.

Essex county corn won the world's championship at the Chicago fair in January, 1925.

Essex county apples won first prize at Wembley and Liverpool.

Essex county tobacco is always in demand in the Old Country and other markets.

LaSalle

Youngest Town of the Border Cities

Most Rapidly Growing Community Along the Border

Catholic Church just completed at La Salle.

Commanding Residential and Industrial Attractions

THE youngest town of the Border Cities, La Salle stands on the threshold of progress and prosperity. La Salle was incorporated in 1924 and has to-day a population of 700 and a total assessment of over two million dollars.

It is served by fine utilities, being supplied with electric light, good water, excellent transportation, etc.

The main line of the Essex Terminal Railway and the main line of the hydro radial from Windsor and Amherstburg serve the town.

Its location on the fine fifty miles driveway from Belle River to Amherstburg gives excellent motoring connections with all parts of Essex County and Detroit.

The town is situated on the Detroit River, opposite Fighting Island, and it is only one mile from La Salle to Ecorse, Michigan, and not far to the famed River Rouge plant of the Ford Motor Company.

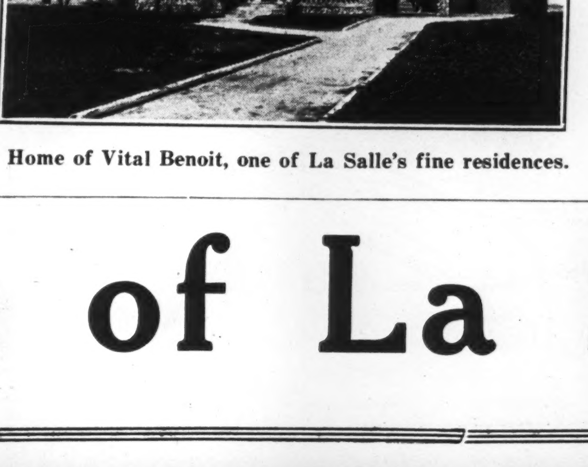
Banking, church, school and similar facilities are good, a new four room school having been completed only last year and a fine church recently.

Good inducements are offered to manufacturers. Homeseekers will find good building lots reasonable in price. The town is only one mile from the $8,000,000 steel plant of the Canadian Steel Corporation.

Low taxes are an especially attractive feature. The rate, exclusive of school taxes, was only 11 mills last year.

Mayor — VITAL BENOIT
Reeve — F. CHAPPUS
Clerk and Treasurer — P. N. MONFORTON

Fine Harbor on World's Busiest Water-way



Home of Vital Benoit, one of La Salle's fine residences.

Progressive Administration Economical Civic Bodies

Town of La Salle

Why Canada is Good Field for Establishment of Industrial Plants

Canadian Markets

CANADA, with a population of 9,000,000 people and an annual revenue from all sources of $5,600,000,000, comprises a large and growing market for all types of products. It is a market of highly developed tastes and widely diversified wants. It is a market served by able and comprehensive transportation, banking and merchandising systems.

The Canadian market, for many reasons, can best be served from a factory in Canada. These reasons include transportation costs, tariff restrictions and Canadian sentiment.

The Canadian market itself is important justification for the establishment of a Canadian plant.

Foreign Markets

PRACTICALLY the whole of the far-flung British Empire and a number of other important foreign markets can be most effectively served from a Canadian branch plant because of tariff agreements between Canada and these other countries. Canadian products get preferred customs treatment in many countries, and the term "Canadian products" includes the products of American or foreign-owned branch factories in Canadian industrial centres.

The effects of these treaty arrangements in the development of Canadian industries have been noted in a multitude of directions, and the preferential treaties are there, offering opportunity for effective foreign trade development to all who are ready to take advantage of them.

Raw Materials

CANADA has been made by nature with a storehouse of natural resources of an infinite variety. In many cases, the supply that has been given to Canada represents a commanding proportion of the world's supply. These natural resources have been undergoing intensive development in some instances, and in other cases are lying virtually dormant. In every case, though, they represent the raw material of present or future industrial enterprise and offer attractions to manufacturers and producers that must be regarded as magnetic. Canada welcomes sane and reasonable development of her natural resources and gives every sound encouragement to those who will contribute of their energy or capital to such exploitation.

Power and Fuel

THE question of economic motive force for manufacturing need never give concern to any industrial executive or capitalist. Where Canada has little hydro-electric power capable of low-cost development, it has vast reserves of coal of good grade and a high degree of accessibility. Where fuel supplies are lacking as part of the local array of natural resources, there is an abundance of hydro-electric energy, developed or unharnessed, sufficient to give complete assurance of cheap power for many years to come. Canada may well be proud of her resources in energy.

American and British capital, incidentally, have been vital forces in the development of power in Canada.

Canada's Industrial Advantages Appeal to American and British Manufacturers Who Invest Here

Big Market in Canada is One Sound Reason for Building Factory in Country, While Export and Raw Material Advantages Add to Appeal of Canada as a Site for a Branch Manufacturing Plant

MANY HUNDREDS OF SUCH PLANTS IN CANADA

By FLOYD S. CHALMERS

AMONG Canada's thousands of industrial institutions are many plants established as branches of United States and British firms. They employ Canadians, use Canadian raw material, and often invite Canadian capital to participate in their financing. They produce articles of commerce bearing trade names that have become household words in their home countries.

Canada has well defined advantages to offer the capitalist, whether in the establishment of a main producing organization or a branch plant.

During the next few years, as business tends upward in Canada, we may expect to see the further establishment of many Canadian branch plants of American and British concerns.

tory production in Canada. This is because of the number of factors.

There is the protective tariff, which makes it cheaper to produce a large number of commodities in Canada, than to import them and pay the requisite duty. There is, of course, a good deal of difference of opinion on the question of the tariff in Canada, but this difference is chiefly one relating to the degree of protection that should be afforded to specific industries. Canada has always committed itself to the protective tariff policy in building up industries in Canada.

Another reason for marketing in Canada from a Canadian factory is the keenly developed public feeling, favoring Made-in-Canada products, a feeling which is fostered by Canadian manufacturers and by the Canadian branches of American and European factories.

There is still a third reason for manufacturing in Canada goods for supplying Canadian needs, and that is that railway freight schedules afford facilities for cheap distribution of commodities from factories anywhere in Canada to any other place in the Dominion.

Canadian Market Wealthy One; Public Tastes Trained to Best

ONE of the primary reasons for the establishment of a branch factory in Canada is the immense market for all kinds of products, provided by the Canadian people themselves. The average Canadian is wealthy far above the buying power of people in most parts of the globe and the average family income is not only generous but growing. The average Canadian is a person of highly developed tastes and has sufficient means to gratify his tastes to a satisfying degree. Almost universal use of motor cars, radio, musical instruments, proves this. The diversity of sources of revenue in Canada is evidence that his income is proof against serious general depression. It is yearly increasing and in each of the past four or five years, the amount of new wealth created in Canada by the exploitation of raw materials and by the handiwork of industrial and agricultural artisans, tended upwards.

This income reached the large total in 1925 of $5,600,000,000, being Canada's gross revenues from production, as estimated by The Financial Post Survey.

Some idea of the diversity of sources of the purchasing power of the Canadian people can be seen from figures showing where this money came from in 1925. Industrial production totaled $2,700,000,000, establishing manufacturing as the leading source of Canadian wealth. Agriculture came next as a source of wealth producing $1,700,000,000. Forestry operations, which have grown extensively in the past few years, chiefly due to the highly developed pulp and paper industries, were responsible for another $450,000,000. The fisheries do not greatly increase their values yearly, but they are a source of income to a large number of the population and added $50,000,000 to the country's revenues. Trapping, still carried on to some extent, was responsible for $15,000,000. The mining industry is growing in productive power more rapidly than any other industry and despite coal strikes and reduced prices for some metals, such as nickel and copper, was responsible for a total revenue of $232,000,000. The development of hydro electric energy gave Canada $95,000,000 of income apart from the impetus it gave to other industries, being truly called the key to Canadian industrial growth. Construction industries created wealth to the value of $350,000,000.

The total buying power of the Dominion was $300,000,000 greater as a result of 1925 activities, than in 1924. Year by year, this spending power is growing.

This works out at a higher per capita revenue than that of almost any other nation in the world, being on about the same plane as that of United States. Further proof of the buying power of the Canadian people is seen in the fact that saving deposits per capita are the highest in the world, and the total amount on deposit in Canadian savings banks at the end of 1925 was $1,250,000,000.

There were some 700,000 automobiles in use; 1,150,000 telephones; $3,700,000,000 of life insurance in force at the end of 1925.

Last year 240,000 individuals paid income tax to a total amount of $26,000,000, in addition to the tax on incorporated companies, amounted to approximately twice as much.

All in all the Canadian market is one worth cultivating. It is a market that can best be cultivated from fac-

Trade Agreements Throughout World Give Canada Advantages

MANY firms have established in Canada for purposes of engaging in export trade. Some plants have been established by American manufacturers for export and domestic trade. Factories have been established in Canada because of export advantages, even though the home market in Canada was not sufficient to justify the establishment of a plant.

These export advantages relate chiefly to the trade agreements which Canada has arranged with other countries in the British Empire and with various foreign countries.

For many years, Canada has built its tariffs on the basis of Imperial preferences and has arranged trade agreements with different parts of the British Empire, which provide for preferred duty rates on products of those countries coming to Canada as are not produced in this country. Often the advantages provided by these preferences are sufficient to make it highly desirable for American manufacturers to do their export trade, with the British Empire at least, from their Canadian branches.

Australia grants tariff concessions to Canada on fresh and preserved fish, gloves, printing machinery, calculating machinery, typewriters and cash registers, newsprint, writing, typewriting and certain other papers; rubber footwear; iron and steel tubes or pipe of small diameter; motor vehicle chassis and certain parts.

New Zealand extends a tariff preference upon certain goods from all countries of the British Empire, provided that the expenditure on material produced and the labor performed in the British Empire is not less than one-quarter of the factory cost.

South Africa extends a preferential rate upon certain goods imported from Canada, these goods including most of the lines of interest to Canadian trade. The rate of rebate is, in most cases, about 3 per cent.

The British West Indies, and other British colonies in North, Central and South America, which includes a number of important countries, such as British Guiana, British Honduras, Trinidad, Barbados, etc., grant a preference rate of 10 per cent to 15 per cent. of the duties imposed to all Canadian products of manufacturers, except a few articles which are specially provided for.

Great Britain grants a few preferences to Canada, and there is a likelihood of these being increased in number and in importance.

Italy, France, Belgium, and other important countries grant special treatment to Canada.

The benefit of these preferential tariffs has been seen most clearly in the automobile industries, the rubber industries, and in the manufacture of automobile accessories, but they are of sufficient importance in other industries to have been a potent factor in making possible the profitable establishment of American factories and branch plants in Canada.

The British Empire market in itself is important enough to merit the consideration of any manufacturers and it can best be operated in Canada not only because of the preferential trade agreements, but because of the patriotic and sentimental considerations involved.

Immense Raw Material Supplies are Magnetic Appeal to Capital

THE third reason why Canada offers such advantages for the establishment of industries is the vast bulk of raw material available in the country. Canada's population of 9,000,000 has been too small to do much more than begin the exploitation of the natural resources of the country; this has been a blessing in one way in that it has permitted a highly developed conservation sentiment to grow up before the actual depreciation of many of these minerals, as has happened with many of these resources in the United States, from which country, Canada has learned its lesson.

Users of Canadian raw materials, by making their products in Canada save tariff charges on the export of their raw material, save freight charges on the transportation of these raw materials, and save freight and tariff charges on export of the raw materials finally to be sold in Canada. Much overhead expense is saved by locating plants near the sources of raw material. They avoid too, possible complications from the restitution, at any future time, of exportation privileges in connection with raw resources.

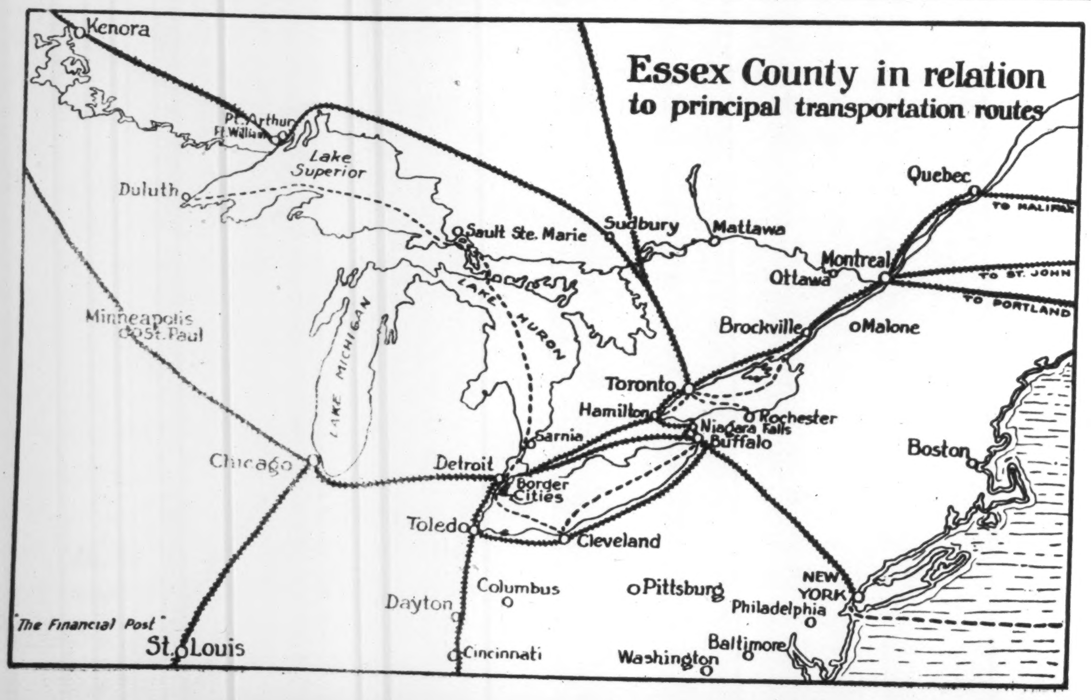
Canada is exceedingly rich in such raw materials as copper, gold, silver, nickel, asbestos, mica, graphite, abrasives, sands, clays, magesite, fluorspar, timber, oil, building stone, limestone, cement, feldspar, coal, natural gas, peat, as well as agricultural, fisheries and similar products that are often carried into further stages of manufacture through canneries, curing and packing operations.

In many raw materials Canada has command of the world supply and its other supplies are so important as to give promise of immense development in the future.

Fuel and Power Available in All Parts of the Dominion

THE present important industrial structure of Canada has been built to a very large degree upon the important water power resources of the country. Undoubtedly, one of the strongest of the many advantages Canada can afford in manufacture is the fact of the present important hydro electric developments, supplying the country with cheap power, and supplying that power in those parts of the country which are not otherwise served by cheap fuel supply. A very great amount of power is still available, awaiting development, and there is every assurance that for many, many years to come Canada, will be able to supply cheap

(Continued on page 39)



DROP FORGINGS

for the Automobile and other Industries

Because our plant is one of the largest and best equipped on the continent, our customers are assured of getting

Quality and Service

The Dominion Forge & Stamping Co., Ltd.
Walkerville, Ontario
Toronto Office — Excelsior Life Building

Canada's Advantages Appeal to Industries

(Continued from page 38)

water power developed from her rivers and streams to industry and to communities.

Canada has water power close to present centres of population, that are capable of producing 42,000,000 horse power of energy on a commercial basis, while the total amount that has been developed is about 4,500,000 horse power.

Industries Built on Power

The success of many typical Canadian industries and the future of many products now under way or under consideration are vitally associated with cheap power facilities. This applies particularly to the pulp and paper industry, the mining industry, the electro chemical, electro metallurgical industry and flour milling industry.

The progress of Canadian industry as a whole has been in great measure chiefly due to available Hydro power in ample quantity, but these industries may be singled out as having attained particular eminence as contributors to the world's supply of their respective products by virtue of this advantageous supply of economically produced power.

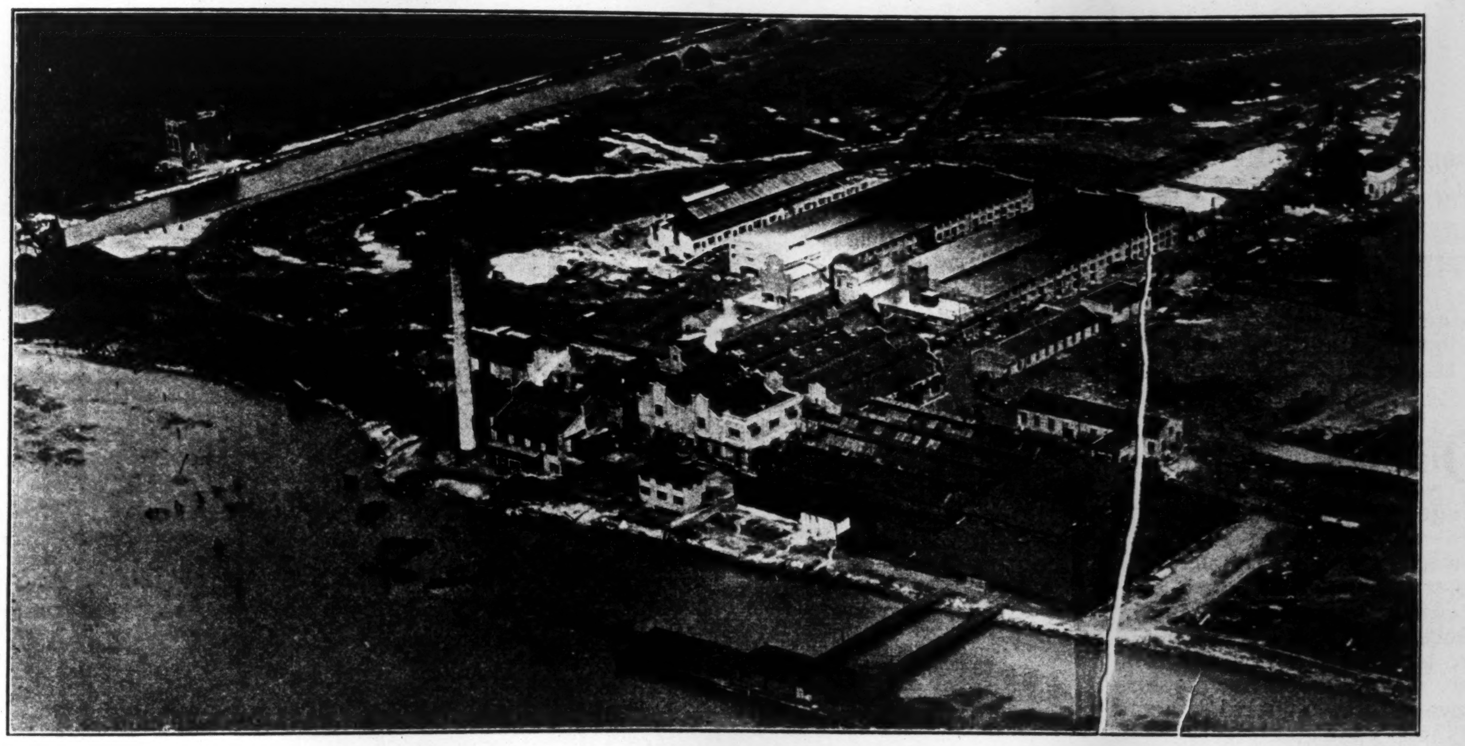
At Niagara Falls, on the St. Lawrence River, on the Ottawa River, in the mountains of the Rockies, in Northern Ontario and Northern Quebec, are rivers and streams supplying power in such vast quantities as to be capable of development on a scale of very low cost both in actual capital investment and in operating expense.

Power in Industrial Districts

It is noteworthy that even in the highly industrialized centres of Canada, such as the Eastern Townships, Western Ontario, Toronto, Montreal, Hamilton, and Vancouver, there are still within easy transmission distance, large blocks of power, developed and undeveloped, that are available at moderate rates.

Some Canadian provinces do not offer great facilities for further power developments — these being Alberta, Saskatchewan, Nova Scotia, New Brunswick and Prince Edward Island—but these are all supplied with low cost fuel in the form of coal in abundance.

Where Immense Salt Beds of Essex County Are Tapped



Airplane view of the chemical plant of the Canadian Salt Co., at Sandwich, Ontario, taken prior to recent building expansion.

Labor Conditions in Canada Stable for Fair Employers

LABOR conditions in Canada are in the main satisfactory. Some provinces offer very low cost labor, while in others higher standards of living have increased average wage rates.

Generally speaking, there is no reason to consider Canadian labor less efficient or more subject to agitation and other influence than the labor of any other nation. Any industry, which is prepared to deal fairly with labor, can be assured of an abundance of good workers in any location where the establishment of that industry is commercially justified.

Young and Growing Country Makes Good Industrial Field

PERHAPS the chief advantage afforded by Canada for the establishment of industries is the fact that it is a young and growing country. Investments made to-day will enhance in value as land values increase and as the home market and foreign markets grow. Industries which have established a foothold in Canada to-day will benefit in future developments to a greater extent than industries established later on when wealth and purchasing power have grown larger.

In furnishing the tools of basic development, Canada supplies a field for manufacturing enterprise on a scale that even a rapid expansion of recent years has by no means fully attained. United States factories that establish branches and subsidiary companies in the Dominion will benefit by cultivating the Canadian market at a closer range; by growing as Canadian industries grow with the expansion of markets; by enjoying the benefits of trade arrangements with other units of the British Empire and countries outside.

Border Cities Area Rests on Bed of Salt Hundreds of Feet Deep

AGES ago Ontario and Michigan were covered with a vast sea. Today the water is gone but evidence of its existence remains in the salt deposits of southwestern Ontario and Michigan.

In this area, are salt deposits of vast extent, covering some 3,000 square miles in Ontario alone. Some interesting calculations have been made of the quantity of salt in this area and it is estimated that it is sufficient to last the world at its present rate of consumpion for 90,000 years.

The largest producer of salt in the area is the Canadian Salt Company, which has an important plant producing the commodity at Windsor, Ontario, and also has an immense plant producing alkali and other chemical products by the electrolytic process at Sandwich, nearby.

The company's salt is produced from wells in the form of brine. Water is pumped into the wells and then extracted by a pumping process. The water is then evaporated by a vacuum process and the pure fine salt is left.

Salt is first found at Sandwich at about 1,000 feet while the deep salt is about 1,400 feet down. This bed is 230 feet thick. To give an idea of what a bed of salt of that thickness means, it may be pointed out that a square mile of it would weigh 400,000,000 tons. And to leave a deposit 230 feet deep, an ocean two and a half miles deep would have to be evaporated.

Let the Worker Own His Job

"The hardest job in the world," says Miss Mary R. Cass, general manager of three factories of the F. N. Burt Company, Ltd., "is to get people to work for you and then to let them work out their own salvation. Too many of us want to dabble in every job, and employees too often are not given the chance to work out their own ideas of how it should be done. I believe that is often the reason why a business for which there is plenty of opportunity fails to progress.

"It is one thing to tell an employee to take a personal interest in his work. It is quite another to let him alone while he follows those instructions, even if he makes a few mistakes. No worker can do his best until he begins to regard the job as his own.

"Twelve of our employees," says Miss Cass in Forbes Magazine (N.Y.), "were paid substantial sums last year for working out better methods of performing various operations. In nearly every case the improvement was the suggestion of the worker actually on a certain job. I am not including the developments brought about by experts employed for that purpose, who are constantly at work in our factories seeking improvements in machines and methods. The point is that the rank and file were able to work out ideas that had not occurred to these technical experts. And the reason, in my opinion, is to be found less in the lure of the cash reward than in the feeling we try to instil into our employees that they own their jobs."

Comber is a pretty village of shade trees and paved streets, surrounded by farm land of highest quality. From it numerous bathing beaches can be reached conveniently. It is on the direct route to the mouth of the River Thames and Rondeau Government Park.

BOTHERING BUSINESS

"Bothing Business" is the title of a neat little volume of pocket size by H. A. Toulmin, Jr., a patent lawyer of Dayton, Ohio, which is directed to reforming the Federal Trade Commission in the United States. The book is a severe criticism of the commission as it now functions. It points out the injustices wrought by it and the actual harm which it does to honest and legitimate business, without rectifying the bad practices which it is supposed to prevent. At the same time constructive suggestions are offered, based on a wide experience with the commission's activities along the line of what changes should be made in the method of procedure. The conclusion that the commission could be a great influence for better business if it functioned as it should is of particular interest in view of the probability that congress will be urged to do away with this body. In a word, the commission as at present constituted and as it now operate is severely criticized, but there is a warning against hasty legislation.

This little volume is issued by the B. C. Forbes Publishing Co., New York.

LaSalle is the newest incorporated town in western Ontario and is developing a splendid harbor. It is a centre of summer homes and has a large colony of Americans.

Essex county is one of the most historical sections of the Dominion of Canada.

Gotfredson

A Record To Be Proud Of

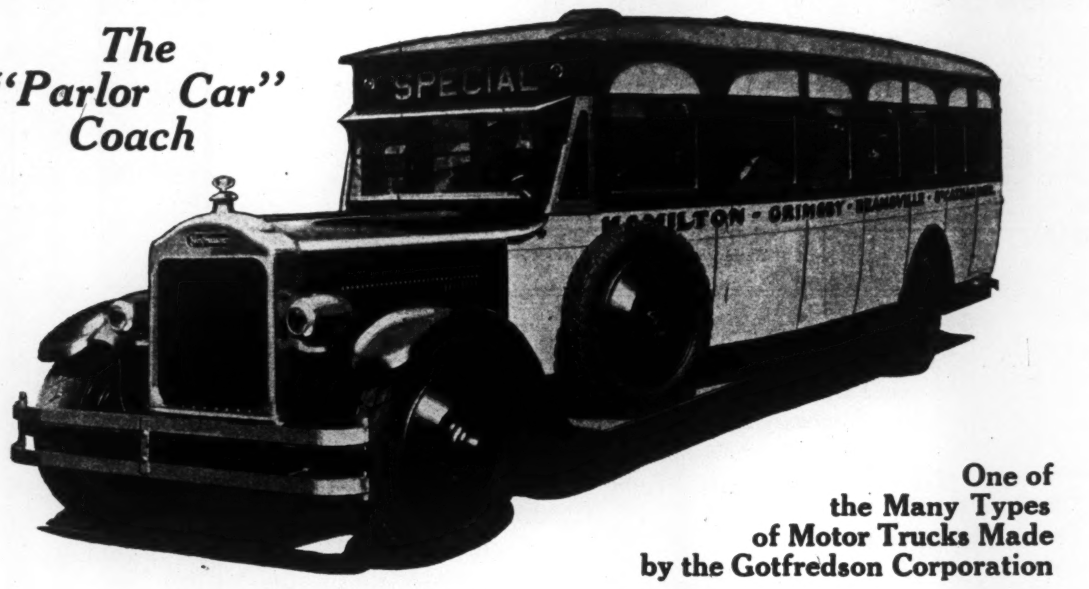
FROM A SMALL BEGINNING TO DETERMINING FACTOR IN THE COMMERCIAL LIFE OF THE BORDER CITIES

"OUR OUTPUT HAS DOUBLED EVERY YEAR"

The "Parlor Car" Coach

Gotfredson

THE "ARISTOCRAT" OF THEM ALL



Gotfredson

THE BEST TRUCK IN THE "WORLD"

You pay no premium for extra quality obtained in a GOTFREDSON Truck, nor for the worthwhile service that backs up GOTFREDSON Trucks. You get these features at no added cost.

One of the Many Types of Motor Trucks Made by the Gotfredson Corporation

GOTFREDSON FLEET USERS

Imperial Oil Co.	Toronto
Kuntz Brewery	Waterloo
T. Eaton & Company	Toronto
Kelly Taxi Co.	Ottawa
D. Donnelly Ltd.	Montreal
Shell Oil Co.	Montreal
H. Reaume	Ford
D. E. Shack	Windsor
McColl Bros.	Toronto
Chick Contracting Co.	Windsor
City of Windsor	Windsor
J. A. Legault	Beauharnois
Walkerside Dairy	Walkerville
C. Cooper	Ford
Merlo, Merlo & Ray	Ford
Windsor Ice & Coal Co.	Windsor
Lester Stokes	Windsor
Estate Alex. McGarr	Montreal
A. Levergood	Windsor
Toilet Laundries, Ltd.	Montreal
A. Beauregard	Montreal
Jos. Hemond	Montreal
Stacey Transport Co.	Toronto
Canadian Packing Co.	Toronto
Bescoby Cartage	Toronto
Phipher Bros.	Toronto
Wm. Woollatt & Sons,	Walkerville
R. W. Lamarsh	Leamington
North Bay Street Service	North Bay
Dew & Sons	Toronto
J. H. Black	Toronto
Walter M. Lowney	Montreal
C. C. Cornell	Lynden
J. W. Devereaux	Brantford
Mort James	Hamilton
Lincoln Transport Co.	Smithville
H. H. Farrell & Son	Grimsby
H. H. Leather	Hamilton
Boire & Frere	Montreal
J. R. Clogg & Co.	Montreal
Geo. E. White & Sons	Windsor
C. H. Chilver	Walkerville
J. Barker	Windsor
Wesgates Ice Cream Co.	Ford
R. Chick	Sandwich
L. Vincent	Windsor
A. Welch & Sons	Toronto
Williamson Lumber Co.	Toronto
Wm. Davies Co., Ltd.	Montreal
A. Dupre & Co.	Montreal
Purity Ice Cream Co.	Montreal
Canada Malting Co.	Montreal
Notre Dame Transfer	Montreal
Lewis Bros.	Montreal
J. A. Desmarais	Montreal
C. Phoenix	Montreal
Albert Serault	Montreal
Wight & Co.	Toronto
Dominion Laundry	Montreal
Meretskey & Meretskey	Windsor
C. Gurd & Co.	Montreal
Reids Bus Service	Windsor
Dominion Express Co.	Montreal
Canadian Metal Co.	Toronto
Mackey Bread, Ltd.	Windsor
G. W. Nethercott	Norwich
L. C. McRoberts	Brownsville
F. W. Thomas & Son	Liverpool
Finch Bros.	London
Fibre Boxes, Limited	Toronto
Duncan Johnston	Toronto
Leach Contracting	Toronto
James McArthur	Toronto
Maher & Mitchell	Toronto
W. H. Chase	Niagara Falls
John McIntyre	Hamilton
J. M. Deluca	Port Dalhousie
H. B. Smith	Hamilton
Misner & Jones	Hamilton
W. A. Goodale	Hamilton
J. T. Wing & Co.	Windsor
Windsor Creamery	Windsor
Essex Development Co.	Windsor
Alger & Misner	Hamilton
A. & R. Loggie Company, Ltd.,	Loggieville, N.B.
R. Brossard	Laprairie
Grant, Holden & Graham,	O'
Dore & Lavoie	Napierville
J. B. Corbeil	St. Jerome
Cabana & Frere	Grumby
Eastview Transit Co.	Ottawa
H. Robert	St. Johns
C. O. Baptiste	Three Rivers
B. Phiske	Beauharnois
Montreal Cartage Co.	Montreal
United Auto Service Co.,	Montreal
Henry Gatehouse & Sons	Montreal
Cross Builders Supply Co.	Windsor
H. Calver	Kingston
McKay Bros.	Todmorden
A. Mathews	Belleville
R. B. Atkinson	Hamilton
Greens of Hamilton	Hamilton
Riggs Motor Sales	Belleville
E. Beecroft	Whitby
Maple Leaf Milling Co.	Hamilton
Harry Cave	Hamilton
J. Alger	Hamilton
A. Hislop	Cooksville
Harold Dawe	Winona
D. H. Fletcher	Oshawa
Universal Motor Sales	London
J. C. Fletcher	London
Toronto Transportation Comm.	Toronto

Gotfredson Corporation Limited

Walkerville, Ontario **Detroit, Mich, U.S.A.**

Branches: Toronto; Hamilton; Montreal; London, England; Cleveland, Ohio, U. S. A.; Los Angeles, California, U. S. A.

Ontario Asked to Back $6,000,000 Bonds for Detroit Bridge Project

Joseph Bower, New York Capitalist, Behind Big Scheme

CITIZENS' VOTE TAKEN

Statement by Better Transportation Committee Outlining Case for $16,000,000 International Span

Discussion of a proposal to link Detroit and Windsor with an international bridge is again much to the fore. A proposal by Joseph A. Bower, New York financier, to construct such a bridge, if given county and provincial guarantees for a $6,000,000 debenture issue, is before the public now. Essex County electors approved the general scheme at their year-end elections, a majority of the voters of the whole county expressing their approval, although some communities voted against it.

The Financial Post asked the Better Transportation Committee of Essex County to prepare a memorandum outlining the bridge proposal. This committee, of which the chairman is Wallace R. Campbell, Ford motor head, and George Hanrahan is secretary, backed the bridge plan at the last elections after getting an independent engineering report.

The memorandum, as prepared by the committee and with Mr. Bower's co-operation, is as follows:

ML HE urgent need of adequate ML transportation between the Border Cities of Canada and Detroit has been recognized by leading traffic authorities for many years. On one side of the Detroit River lies Detroit, a vast industrial centre growing at a rapid rate. On this side lie the Border Cities, capable of growing industrially and in population with Detroit. Commerce and industry are hampered by the barrier imposed by the width of the Detroit River.

"Fifty years ago the feeling was widespread that a better means of crossing the river than by ferry was needed. The need to-day is greater than ever before and becomes more acute with every passing month. The phenomenal possibilities for growth of Essex County have been partially throttled for the past several years by the lack of reasonable transportation facilities with its American neighbor, Detroit.

Mr. Bower Presents a Plan

"A Detroit River bridge will provide the thoroughfare necessary to open the gates of southern Ontario to new citizens, new industries and new capital, and to greater tourist travel.

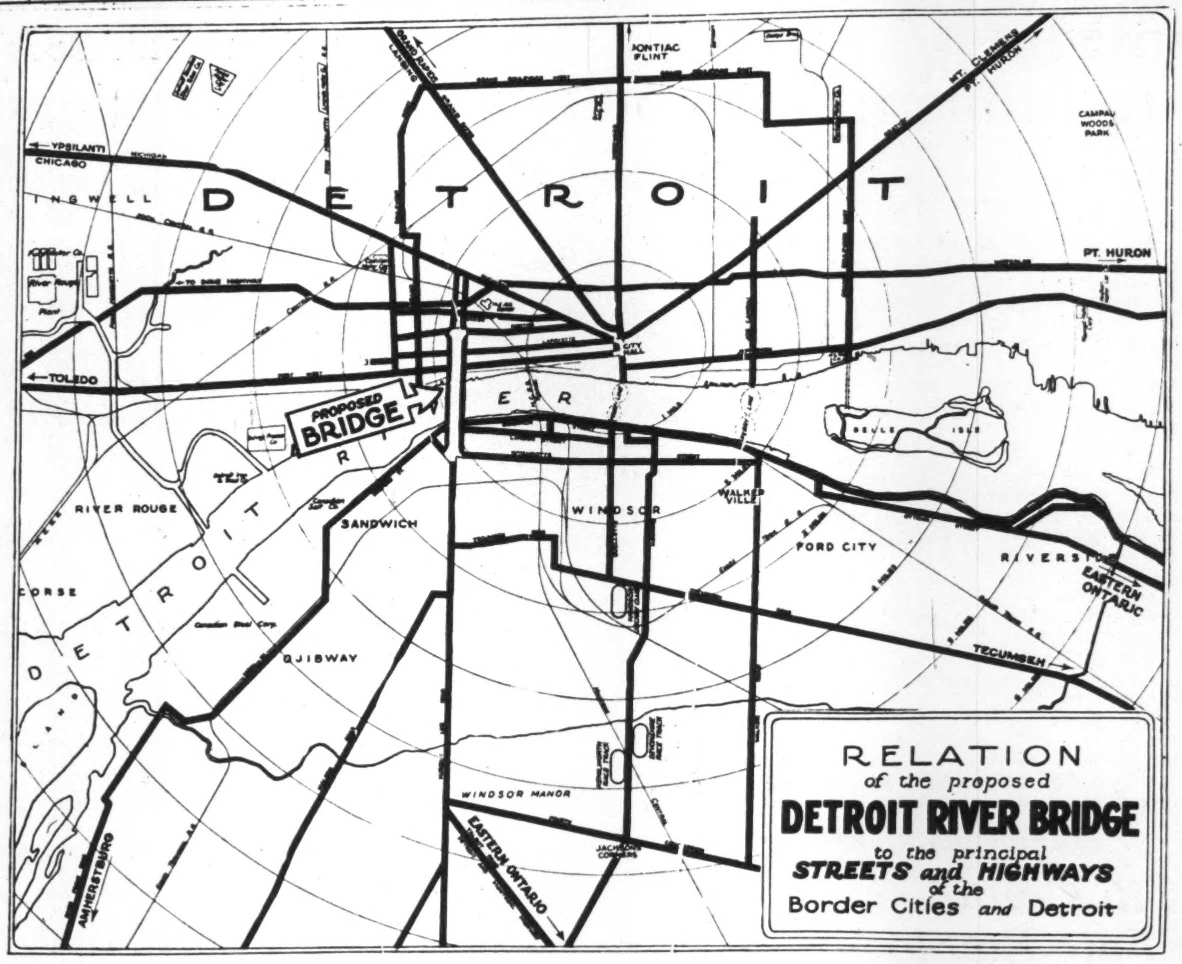
"About two years ago, Joseph A. Bower of New York City was urged by many of the public-spirited and far-sighted citizens of Essex County to undertake the financing and building of this bridge across the Detroit River, because of his first-hand knowledge of local conditions obtained from a long residence in Detroit. The difficulties of financing an undertaking which requires three years or more for construction and for which no definite statement of earnings can be shown were so great that until recently Mr. Bower was unable to devise any financial plan which he would be willing to recommend and to invest in personally.

"After a careful analysis of the situation by engineers and traffic experts, Mr. Bower in November, 1925, presented a sound and conservative plan, which he believed would be acceptable to the Border Cities and Essex County. At that time he offered to build a suspension bridge across the Detroit River according to definite plans and specifications prepared by the McClintic-Marshall Company, of Pittsburgh, one of the largest bridge-building firms in the world.

"To provide such a bridge with transportation facilities adequate to handle increasing traffic for many years to come, with all necessary expenses incident to its financing and operation will cost about $16,000,000. The McClintic-Marshall Company, as general contractors, have made a firm offer to deliver the bridge within a definite period of time for a fixed sum, and will furnish satisfactory surety bonds guaranteeing the performance of this contract. Under this general contract Canadian firms will be given the opportunity to compete on the various sub-contracts.

Get an Independent Report

"At the request of the Better Transportation Committee of Essex County, which is composed of leading citizens of the Border Cities and Essex County, the details of all plans, specifications and costs were submitted to Colonel C. N. Monsarrat, consulting engineer for the Canadian National Railways, and who has been consulting engineer on Canada's largest bridge projects. In an independent report, Col. Monsarrat approved the engineering plans and estimate of traffic and revenue as sound, and the estimated cost as reasonable.



Mr. Bower proposes to finance the bridge undertaking as follows:

First Mortgage Bonds ...	$ 8,000,000
Sinking Fund Debentures	6,000,000
Pref. Stock, approx.	1,000,000
Common Stock	1,000,000
Total Cost, approx.	$16,000,000

"The common stock will be purchased by Mr. Bower. The other securities will be placed through the usual conservative channels. No stock will be sold to the public.

Governmental Guarantee is Asked

"A guarantee by the proper Canadian governmental authorities of the interest and principal upon $6,000,000 of debentures will be asked in order that the entire financing may be accomplished on a sound basis and at a low cost. This guarantee is desirable, not necessarily to make the securities safe, but to place upon this project an official endorsement which is justified by the government's actual knowledge of existing local conditions, but which the investor at a distant point is unable to appreciate. There is no expectation that this guarantee will ever be exercised, as conservative estimates of traffic and revenue made by the well-known firm of Coverdale - Colpitts, of Montreal and New York, show net earnings in excess of all fixed charges for the first year of operation.

"Under the Bower plan, the guaranteed debentures will not be sold until the ten millions in first mortgage bonds and stocks has been paid in and expended. Although the money raised by the sale of debentures will be paid in last, by a sinking fund provision, the guaranteed debentures will be the first to be paid off.

Advantages to Canada Outlined

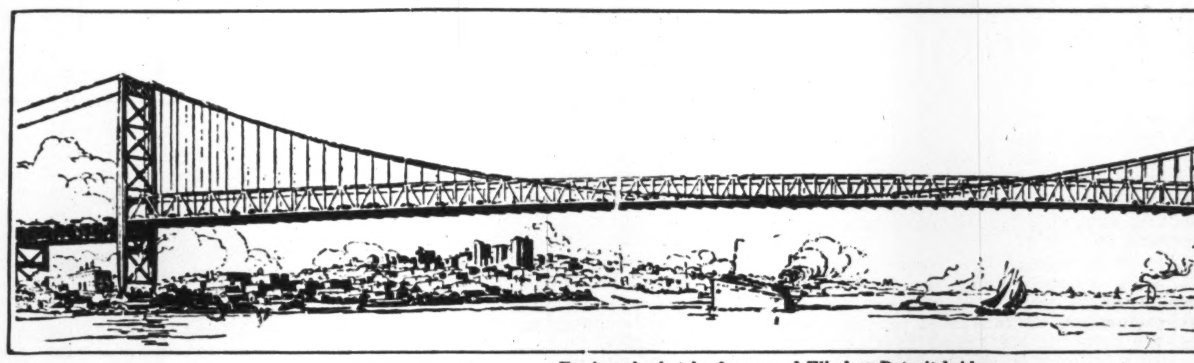
"It is estimated that upon the completion of the Detroit River bridge and with the consequent influx of new population, new industries and new capital, the value of taxable property in Essex County will increase at least one hundred million dollars within five years.

"The great metropolitan area of Detroit has grown with remarkable rapidity during the past decade. Its great growth, however, has been in every direction except southward. The erection of the Detroit River bridge will permit expansion southward and the next few years should see a great increase in population in the area lying on the Canadian side of the river. With the increase in population, an influx of new industries and new capital, and rapid development of those industries already firmly established will follow as a natural consequence.

"The bridge is destined to become a great factor in the economic development of Canada, because it will furnish a direct traffic artery for motor vehicles between the East and the Central West, such as the Michigan Central has provided for rail transportation.

"With the completion of the Detroit River bridge, a new and popular highway will be opened which will materially shorten the tourist route from the central part of the United States to Ontario, all eastern Canada and the north Atlantic coast. The importance of such tourist traffic as will be

(Continued on page 41)



Engineer's sketch of proposed Windsor-Detroit bridge.

On Lake Erie's Shores

KINGSVILLE

Home of Jack Miner

Beauty Spot of Essex County

KINGSVILLE, "The Beauty Spot of Essex," is a community of fine residential and industrial possibilities. It is the centre of one of the richest farming areas in Canada and has a location that for sheer beauty, winning climate and convenience to all that makes life worthwhile is not bettered anywhere.

Kingsville attracts the tourist and summer visitor and year by year increasing numbers of motorists and more permanent visitors come to enjoy what Kingsville has to offer.

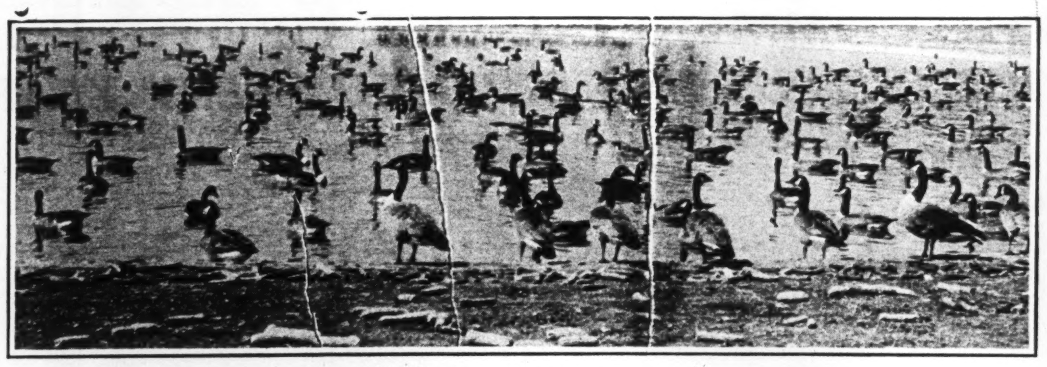
There is a fine natural park and good bathing beaches. The lake shore for miles around is lined with beautiful homes of people who come from Detroit and Windsor as well as from other points as far away as St. Louis, Missouri. Attractions for tourists include Jack Miner's world-famed bird sanctuary; a productive surrounding area supplying fruits and vegetables in abundance and the best of transportation facilities.

There is a paved road all the way from Windsor to Kingsville. Buses and electric lines give connections to all centres and in the summer there is boat connection with Pelee Island and Sandusky, Ohio, the Pelee Navigation Company, Limited, providing good freight and passenger service.

During the excursion season the Detroit and Kingsville Navigation Company, Limited, gives a daily boat service between Detroit and the town. There is a good summer hotel accommodation.

A fine natural golf course of over one hundred acres and eighteen holes is only a mile from the town.

Industrial opportunities merit attention. There are now three factories preparing tobacco for the final stages of manufacture. These are the Canadian Co-operative Tobacco Growers, Ltd., Hodge Tobacco Company, Ltd., and Ross Leaf Tobacco Company, Ltd. These plants are supplied with an unlimited quantity of the finest tobacco grown, as Kingsville is in the centre of Canada's most important tobacco growing district, furnishing tobacco for this country as well as for British markets.



Wild geese on one of Jack Miner's ponds at Kingsville, Ont.

TOWN OF KINGSVILLE

Population **2310**
Assessment **$1,860,000**
Tax Rate .... **42 mills**

Mayor — Fred Crawford   Reeve — William Poulter

Council —

Dr. L. C. Hillis   T. E. Oxley   H. A. Sweet
C. G. Loop   R. J. Voakes   M. Sanford

Clerk and Treasurer — W. G. Long

The presence of these tobacco leaf plants offers opportunity for the establishment of a tobacco manufacturing plant.

Another important industry is the Conklin Planing Mills, Ltd., which has several branches in Essex County and has built a large and still growing business. The McIlroy Belting and Hose Company, Ltd., is also located here.

Another important industrial opportunity is afforded in the opening for a canning plant and every season is favorable in the district for the growing of vegetables on a large and profitable scale.

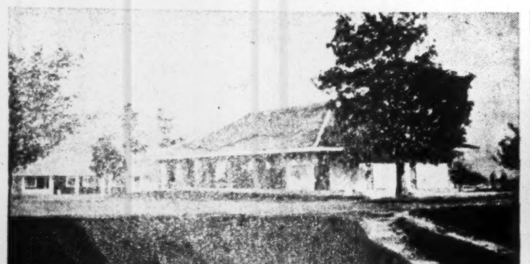
Kingsville is prepared to offer encouragement to industry. Fixed assessment and free water privileges can be arranged.

Transportation arrangements are good. The town is on the main line of the Pere Marquette Railroad from Walkerville to St. Thomas. The Windsor, Essex and Lake Shore Rapid Transit Company gives hourly passenger service to Windsor and Leamington and freight and express service twice daily.

The electric lighting system is owned by the town as well as the water supply system, giving the citizens the benefit of good filtered water. These are operated by a public utilities commission.

There is a good harbor that would take ocean-going vessels. Schools and churches are of the finest.

Kingsville merits your attention. Come to Kingsville.



Casino in Park.

Division Street.

Another view of Business Section.

Kingsville is a Fine Summer Resort.

Ontario Asked to Back $6,000,000 Bonds for Detroit Bridge Project

(Continued from page 40)

thus developed is already well recognized. In 1924 the Dominion benefited by tourist trade to the extent of about $143,000,000, which is more than half the value of the Dominion wheat crop.

"At the recent municipal elections in Essex County, the votors were asked to express an opinion of their willingness to guarantee $6,000,000 of bridge debentures under Mr. Bower's proposed plan. The total vote was over 3 to 2 in favor of the guarantee, although the rural municipalities voted heavily against the plan because they believed they would derive much less direct benefit from the bridge than the Border municipalities.

"The Essex County Council has since appointed a committee to wait upon the governmental authorities, Dominion or Provincial, to enlist their support for the Bower plan. Work upon this great project will begin as soon as the necessary guarantees have been granted."

Tunnel Under River One Plan Suggested In Frontier Traffic

ONE of the plans proposed for the provision of further traffic facilities between Windsor and Detroit is a tunnel or subway. This subway would run under the Detroit River, connecting Woodward and Ouellette Avenues, the main business thoroughfares of Detroit and Windsor respectively.

The tunnel is proposed by a company called Detroit River Subways Company, of which Charles Millar, Toronto lawyer, is president, and F. G. Engholm, Toronto engineer, is chief engineer.

The company has explained its proposal in a number of recent pamphlets. One recent statement said:

"Our object is to construct and operate an electric train subway between the centre of Windsor and the centre of Detroit; also automobile subways one-half of a mile east and three-eighths of a mile west of Woodward and Ouellette Avenues. We also plan to accommodate future traffic developments by undertaking to build additional subways as and when required.

"We have not opposed, and are not opposing, the construction of the Detroit-Windsor Bridge, and we are not asking for any municipal or governmental financial assistance or guarantees.

"We do maintain, however, that it *would* be morally wrong and against public interest for municipalities or governments to subsidize a bridge or pledge themselves to support a bridge to the exclusion of other better and cheaper solutions to the Detroit-Windsor traffic problem.

"We are confident that our plans offer the best solution to the Detroit-Windsor traffic problem. There is not one phase of engineering involved in the works which it is our object to construct that has not, at this present time, resulted in the successful accomplishment of its purpose.

"The use of our terminal structures for self-sustaining commercial development will relieve the subways of direct terminal charges which have proven to be a considerable proportion of the total cost of similar undertakings."

Further Details From Plans

Further amplification of the plans is given in the following, also extracted from the company's literature:

"The location of Detroit and Windsor, the prospect of deep water communication with the sea, the adequate supply of cheap power, improved living conditions, etc., all enhance the prospect of the continued rapid growth of these cities.

"Both Detroit and Windsor are being hampered in the improvement of conditions and great public inconveniences suffered because of lack of proper communication between these cities.

"It is essential that traffic ways between these cities should be centrally located to serve the public convenience.

"The present object of the Detroit River Subways Co. is to construct and operate:—

"1.—An electric train subway between the centre of Detroit and the centre of Windsor, having a traffic capacity of 18,000 passengers per hour, with provision made for an ultimate development to a capacity of 120,000 passengers per hour.

"2.—An automobile subway with two trafficways, one in each direction within half a mile east of Woodward and Ouellette Avenues, having a capacity of 3,000 automobiles per hour and,

"3.—An automobile subway with two trafficways within three-eighths of a mile west of Woodward and Ouellette Avenues having a capacity of 3,000 automobiles per hour."

Connect Centres of Cities

"The proposed electric train subway will connect the vicinity of the City Hall, Detroit, with the vicinity of the intersection of London Street and Ouellette Avenue, Windsor, maintaining the passenger centre of Windsor unaltered. The automobile subways are planned to give free and convenient access to the main trafficways of Detroit, both east and west of Woodward and Ouellette Avenues.

"The terminal buildings will be developed for commercial purposes to the best advantage and will be operated under separate organizations. It is anticipated that the presence of the subway terminals within the buildings will enhance the value of the property sufficiently to materially relieve the burden of property charges to the subways, thus enabling them to operate at lower charges to the public.

"The ventilation is based upon the experimental work carried out in the design of the Holland traffic tunnel, New York City. The experiments in this connection have been so exhaustive and the definite data available so complete that it is a matter of straightforward engineering work to provide efficient ventilation.

"The Holland tunnel will be in operation in 1926. This is the first tunnel in the world designed and built for automobile traffic, and has been constructed under difficult tunneling conditions. The investigations, data and general conditions under which this work has been conducted, have been so thorough that under its present stage of completion, the definite success of this work is now assured.

A Single Line of Traffic

"Separate tunnels have been designed to carry a single line of traffic in each direction for the following reasons:

"1.—The use of the tunnel is confined to automobile traffic.

"2.—The bulk of automobiles are capable of a speed of between 10 and 12 miles per hour on the level, which is the speed limit which provides for the greatest number of vehicles passing in a given time, and it is, therefore, not necessary to provide a second trafficway for slow vehicles on the level. No horse-drawn traffic is considered or will be permitted. Three trafficways are provided on the upgrade for fast, medium and slow traffic.

"3.—Smaller tunnels are more economical and quicker to build and in this ground can be driven by rotary tunneling machine.

"4.—Approaches for a single trafficway can be provided without causing undue disturbance to traffic in the vicinity of the Terminal Building, whereas, if this were doubled, in the case of having two trafficways in one location, difficulty would be experienced through the concentration of traffic.

"5.—It is easier to provide customs facilities to deal with one trafficway in one terminal.

"6.—One trafficway in one tunnel provides for greater safety than having two trafficways because of the smaller number of vehicles present in the tunnel, and the danger of running automobiles in opposite directions in the same tunnel if two trafficways are provided.

When Autos Get Stalled

The only disadvantage in having one trafficway in a tunnel is that one vehicle cannot pass another in the event of one automobile being stalled. Protection from weather enables heavier grades to be negotiated with absolute ease and safety compared to the difficulty of negotiating even light grades exposed to the weather.

"The tunnel will be efficiently lighted, and all the lighting, ventilating, signal systems, etc., will be on duplicate power systems.

"The automobile tunnel will have walls and roof of thin precast concrete slabs, finished with terrazzo and carried on steel framing. The air ducts will be contained behind these walls.

"One of the features of the portal arrangements will be the provision of 800 feet of 40-ft. roadway within each terminal building, along which the vehicles can line up while awaiting customs and immigration forms.

Office Building at Terminals

"The terminal buildings for the electric train subway will be office buildings both in Windsor and Detroit with rental space for stores, etc., on the first two floors. The offices will offer great convenience to businesses operating both in Windsor and Detroit.

"The automobile subway terminal buildings in Windsor will be operated chiefly as freight storage buildings. Trade in Detroit is suffering from a lack of water front and dockage space because only one-half of the river front is used. There is no reason why the Windsor water front could not be developed and freight handled in bond to Detroit. This business will call for large freight storage buildings in Windsor.

"The Automobile Terminal Buildings in Detroit will be operated chiefly as public automobile garages and freight terminals. Their location will be convenient to the centre of Detroit.

"All subways will be in operation night and day (24-hour service) and will offer to the Detroit and Windsor public greater all-the-year-round traveling comfort than they ever have before experienced. The subway will be a great improvement on the electric train subways built in New York.

Border Cities Linked With Detroit By Two Ferry Lines

AMID all the discussion of bridges over and tunnels under the Detroit River between the Border Cities and Detroit, one fact stands out. It is this: the Border Cities now have a transportation service linking them with Detroit that has met their needs exceedingly well; that has been constantly improved; and that has been a real factor in the growth of the Border Cities.

Ferry service between the Border Cities and Detroit is provided at two points. Connecting the foot of Woodward Avenue, Detroit's main business thoroughfare, with the foot of Ouellette Avenue, Windsor's main business thoroughfare is a ferry line operated by the Detroit and Windsor Ferry Company. Large ferries, some of them new, ply back and forth as fast as they can dock and embark at the rush hours, and several times an hour at the quieter hours. Farther east, at Walkerville, that town is connected with a convenient Detroit thoroughfare by the Walkerville Ferry, owned and operated by the Walkers and giving a rapid communication between the Canadian and American shores.

Occasionally, on holidays, the ferries are severely taxed to carry the loads of motor tourists who come in swarms. But one thing stands out as an impression gained by a visitor to the Border; the Border Cities people kick less about their ferry services than the people of most cities kick about their public utilities. And considering that public utilities are too often fair meat for the agitator, this speaks well for the Border's ferries.

Telling the Story of the Border Cities in Five Minutes

RECENTLY, the National Association of Real Estate boards staged an unusual contest. Each realtor visiting the international convention of the association was permitted to tell the story of his community in a five minute speech. These were judged and a handsome trophy awarded to the winner. The trophy was won by C. E. Redeker, of Windsor, with the following address. Mr. Redeker was president in 1925 of the Border Cities Real Estate Board.

THE Border Cities! That's my town! Its the chief city of Essex County, the Sun Parlor of Canada. It has the distinction in having the largest percentage of growth in population in the last ten years of any city on the North American continent, increasing from 23,000 to 85,000 people.

It's going to be a big job to give you an hour's facts in five minutes.

The Border Cities form the most southerly city in Canada, situated between beautiful Lake St. Clair and magnificent Lake Erie, with the Detroit, the greatest shipping stream in the world, flowing by our doors. Geographically, the Border Cities lie 400 miles south of the main international boundary. In fact, 22 states of the union either in part or as a whole lie farther north.

The Border Cities is the international gateway to Canada from Detroit. Here the great stream of American business, intent upon expanding beyond national boundaries, finds the Border Cities pre-eminent in location and desirability.

THE tremendous output of our shops and factories is moved by five great railroads or by steamship to the markets of the world. The great waterway at our door annually carries a greater freight tonnage than the Panama, Suez and Manchester ship canals combined. Our location places us in the centre of America's industrial fields and within 12 hours by rail of over half its great population.

The United States Steel Corporation is building the largest steel plant in the Dominion, the ultimate cost to reach $80,000,000. The great Ford factory has spent $26,000,000 and its annual exports alone exceed $43,000,000. Here the Studebaker, the Maxwell-Chrysler, the Fisher body, the General Motors and the Toledo Scale companies are a few of the 190 nationally known American plants who have established their Canadian branches in the Border Cities.

Out of $100,000,000 annual automobile production in Canada, over 70 per cent. is produced in our community. Here capital and labor each yield their best in economic value and service. Large pay rolls bring us an abundance of skilled labor, strikes are practically unknown, over 60 per cent. are home owners. Our parks, our bathing beaches, and our facilities for water trips afford recreational advantages which are unexcelled.

THE Border Cities have the finest educational system in Canada. Our great growth requires an expenditure of $1,000,000 annually for new school buildings. Our many handsome churches, banks, theatres and public institutions keep pace with the industrial development. Natural gas is abundant for both factory and domestic use. The hydro-electric system, one of the marvels of the world, serves us with cheap power in plenty. We have the best lighted city in America. More electric ranges are used in the Border cities than in Detroit, a city more than ten times our size.

We have 126 miles of paved streets. Our assessed valuation is $106,000,000; bank clearings last year were $164,000,000; building permits $8,225,000; customs revenue $12,274,000.

SEASONAL business results from domestic production only but our great manufacturing for export means all year round activity, that is why we prosper and our tremendous expansion goes on so steadily.

Underneath the entire area of the Border Cities there is a solid bed of salt 270 feet thick. In each square mile are 433,000,-tons. We actually season the whole of Canada as well as making the food taste better in the other British Dominions. Chlorine, so essential to textile and paper mills, is manufactured here in great quantities. Here also chlorine gas was produced for national defence.

THE Great International Bridge, between Windsor and Detroit, costing $12,000,000, is now under contemplation to supplement the ferry services and the Michigan Central tunnel in handling the enormous traffic.

Over a million tourists come to the Border Cities annually. Our great advantages have made it the best advertised city in America.

My friends, I have presented to you the worth of the Border Cities, located along the boundaries of peace, where the heart of Anglo-Saxon industry throbs: "Two great countries, one in progress and national ideals and only a stream between."

Border Cities' Statistics

Compiled January, 1926

Population

1911	23,771
1912	25,722
1913	30,334
1914	32,569
1915	33,600
1916	37,097
1917	41,548
1918	42,077
1919	44,129
1920	51,392
1921	55,786
1922	60,215
1923	68,124
1924	78,900
1925	88,655

School Attendance

1911	4,019
1917	5,971
1918	6,749
1919	7,244
1920	8,532
1921	9,160
1922	10,393
1923	11,500
1924	13,699

Bank Clearings

1919	$ 95,791,923
1920	171,282,200
1921	162,485,023
1922	165,935,488
1923	176,443,119
1924	164,187,469
1925	172,716,028

Assessment

1911	$ 20,843,938
1912	22,995,720
1913	29,869,352
1914	33,135,685
1915	34,625,183
1916	35,786,492
1917	36,383,254
1919	41,161,951
1920	43,164,627
1921	58,548,967
1922	67,327,954
1923	79,969,764
1924	88,869,654
1925	100,139,832

Building Permits

1911	$ 916,600
1912	1,146,053
1913	1,423.135
1914	1,448,743
1915	1,111,115
1916	2,347,880
1917	1,431,975
1918	1,421,825
1919	5,064,870
1920	7,651,140
1921	6,539,610
1922	6,902,555
1923	8,027,265
1924	8,222,224
1925	8,081,619

Customs Receipts

1912	$ 1,452,787
1913	2,094,648
1914	3,980,000
1915	3,753,650
1916	4,679,002
1917	5,653,945
1918	6,275,193
1919	8,642,919
1920	11,052,458
1921	7,157,527
1922	11,279,671
1923	14,315,316
1924	12,850,903
1925	14,663,879

Postal Receipts

1911	$ 65,078
1912	73,799
1913	86,985
1914	103,006
1915	105,403
1916	152,963
1918-19	172,104
1919-20	196,117
1920-21	236,601
1921-22	290,633
1922-23	265,607
1923-24	328,345

John V. Gray Construction Co.
Limited
BUILDERS
TORONTO
Main 0102-4
WINDSOR
Seneca 3680-1

30 Years in the Border Cities
Factory Sites in "Border Heights"
TWENTY ACRES — RAILROADS TO PROPERTY — CITY WATER — SEWERS — ON PROVINCIAL HIGHWAY — STREET CAR LINE AT THE PROPERTY — BUS LINES — THE BEST LOCATED FACTORY AND RESIDENTIAL LOCATION.
Ouellette Land Company
Windsor, Ontario
112 London West
Phone Seneca 1134

ESSEX COMMUNITIES PLAN IMPROVEMENTS TO MEET GROWING NEEDS

WINDSOR

Big Programme of Civic Work is Planned to Meet the Growing Needs of Community

STREET railway improvements and extensions, involving an expenditure of $1,000,000, are among the 1926 developments planned for Windsor.

Not all of the additions will be constructed here, although this city—the largest of the Border communities known as the Border Cities — will guarantee the biggest proportion of bonds to be issued in connection with the extension program. Sandwich, Walkerville, Ford City, and other municipalities are all involved in the proposal.

The extensions are needed owing to the phenomenal growth and expansion of the city of Windsor, which adds to its population by from three to five thousand new citizens every year. Only two per cent. of this is a natural increase from a higher percentage of births over deaths. The other percentage is composed of newcomers.

Building will be brisk. Already this year the value of the permits has greatly exceeded the total for the corresponding 1925 period, and a record year is expected. Most of the permits will likely be for single dwellings. One or two new schools are going up, including a new Collegiate. Construction on a Separate School is already in progress.

Windsor is looking forward to the construction of a bridge across the Detroit river—an arch that is destined to link up the Border communities with Detroit. It will cost $16,000,000, and under the financing scheme the county of Essex—which will reap the most benefit from the project—has been asked to guarantee $6,000,000 worth of debentures.

While the bridge project is pending, extensions are under way at the Windsor and Detroit terminals of the Detroit and Windsor Ferry Company, which is erecting huge automobile pens to accommodate automobiles while waiting for customs and immigration inspection.

Under the civic program as arranged by the city council, Windsor will widen several of its most important streets, so as to provide for heavier traffic needs, which grow year by year. An extension of the automatic traffic signal system is also planned, to cost $40,000. This will be erected on the busier streets of the city's downtown retail section.

WALKERVILLE

Will Get Half Million Dollar Essex Border Hospital Soon to be Erected

WALKERVILLE — founded years ago by the late Hiram Walker, wealthy distiller—expects another year of steady progress, marked by local improvement construction, the extension of Wyandotte Street to Ottawa Street, Ford City, continued industrial activity, and much building.

Known far and wide as the beauty spot of the Border Cities, Walkerville is a home centre of shaded, well laid-out streets, stately homes, and solid, substantial manufacturing plants.

By linking up Wyandotte Street—Walkerville's main business thoroughfare—with Ottawa Street, Ford City, the town will possess a through street that will not only facilitate traffic between the two centres, but also link them both up with the rest of the Border communities in more ample fashion than present conditions provide.

The biggest building project facing the municipality is based upon plans laid by the Essex Border Utilities Commission for the construction of a half million dollar Metropolitan General Hospital, in which all of the Border communities will share the cost. Much of the money has come from private donations, the Walker estates being largely responsible.

The hospital is to be constructed from plans designed by Pennington & Boyde, Border architects, assisted by Stevens and Lee, architects, of Toronto.

LEAMINGTON

New Warehouses Are Being Built to Handle Tobacco Crop in the District

LARGELY increased activity in lake shore frontages will mark Leamington's 1926 program of progress.

Leamington—the largest town in the county outside the Border Cities—is located on the shore of Lake Erie in a rich belt of farm country, chiefly remarkable for the rich crops of tobacco, onions and tomatoes obtained from the soil nearby.

This land has a value comparable to choice lake frontage lots; and the entire waterfront—from Kingsville to Leamington and Eastwards to Wheatley, and beyond, is in keen demand on the part of buyers.

Natural growth, which has marked the history of Leamington for several years past, will be in evidence again this spring and summer. The building of many new homes is in prospect; two onion warehouses have been erected at a cost of $12,000 each to house the surplus crops until good market conditions prevail, and the manufacturing plants which are located in the town are visualizing a busy year.

Leamington is the Canadian home of the Heinz "57" organization, and of several tobacco industries, including the Imperial Tobacco Company. The town possesses a good dock, and a regular service to Pelee Island is maintained when conditions permit.

LA SALLE

Growing Town This Year Will Obtain Good Supply of Pure Water

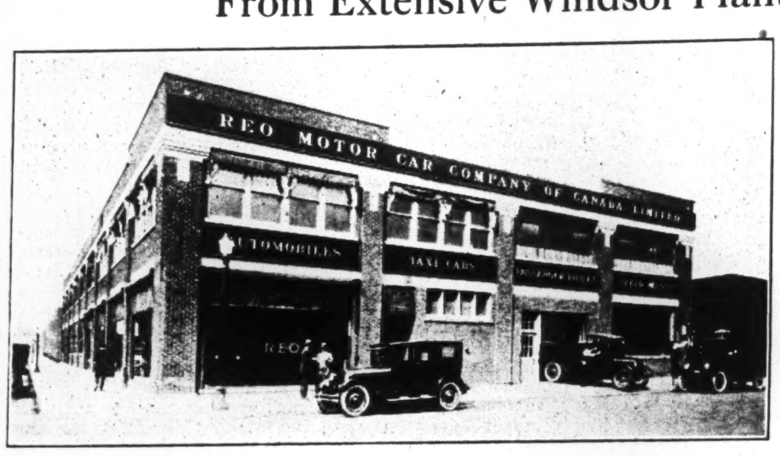
LA SALLE, the "baby" municipality of the Border Cities, will this year follow out a municipal program largely concerned with the obtaining of an augmented water supply.

This supply comes from Windsor, and it is carried to the town through a 24-inch main constructed by the Essex Border Utilities Commission. Heretofore the municipality has had to depend on wells or river water for its source of supply, and the new system, which will be in final running order shortly, is expected to aid the community's development to a considerable degree.

La Salle is headquarters for scores of export docks, from which firms ship large quantities of liquor nightly. In front of the community, lies Fighting Island, a low lying piece of ground practically deserted both winter and summer.

La Salle lies in the path of considerable river front development which is expected to be heavy this year on account of the completion of the Windsor-Amherstburg cement highway. This road was completed late last year, and it has brought the centre of the Border Cities much closer to the farm and summer resort communities lying along the banks of the river south of La Salle.

Reo Canadian Business Handled From Extensive Windsor Plant



The distribution of Reo motor vehicles throughout all Canada is handled by the Reo Motor Car Company of Canada, Limited, Windsor. Ont., and the various departments necessary for the efficient handling of the extensive Canadian business are housed in these premises.

Occupying as Reo does, a strong position in the motor vehicle field, including passenger cars, taxicabs, light and heavy duty commercial vehicles and buses, and distributing same through a dealer organization extending from coast to coast, the direction and control of the business necessitates extensive facilities. These are provided by the Canadian company organized under a Canadian charter, and a subsidiary of the parent company at Lansing, Mich.

The evolution of the motor bus from an unknown quantity a few years ago to its present prominent place in the transportation field is frequently a subject of comment. The Reo Company is in a particularly advantageous position in the bus field, through having at the inception of the motor bus era visualized the development likely to occur and the various demands that would require to be met, if the product was to adequately and satisfactorily serve in this new field of transportation. The result is that Reo offers a complete line of buses including pay-enter, sedan and parlor car types.

FORD CITY

Canada's Detroit Linked With Growing Prosperity of Ford Motor Company

FORD CITY'S welfare centres closely around the prosperity of the Canadian plant of the Ford organization, which this month is employing over 5,000 workers, the greatest number in its history.

In fact, so closely is the community linked up with the huge Ford plant, that the municipality's progress, expansion and growth can be directly traced to it, and to other industrial enterprises located within the corporate limits. These include the Dominion Forge and Stamping Company, General Motors of Canada, and others.

In parts of Ford City the development is rapid and stable. Ford is probably the fastest growing of all the Border centres, with the possible exception of Windsor; and this necessitates an adequate local improvement program. This year the program will be carried through on practically the same scale as that of other years so that the town will possess ample sewers, water and lighting facilities.

Ford City will also benefit from the extension program now planned by the Ontario Hydro Electric Commission, Essex Division. Already this year the street car service has been greatly improved by the construction of new lines and a faster schedule of runs.

A record building year is expected.

Linked up with the city's building activities is the million dollar Border filtration plant, erected by the Essex Border Utilities Commission to supply the various communities with pure, filtered water.

RIVERSIDE

Beautiful Waterfront Undergoing Intensive Development for Residential Purposes

DEVELOPMENT of Riverside's water frontage by private individuals and realty companies, the erection of a new school, and the usual local improvement program, will mark 1926 in this new community, created only a few years ago.

Riverside may also merge with Ford City.

This proposal was advanced in Ford in certain quarters to enable Ford City to separate from the county and so escape an additional assessment of several millions placed upon the community for purposes of taxation by the county. If so, and the two communities become one, Ford can carry out its intention.

A few years ago Riverside was nothing much but a scattered settlement of summer homes and cottages, located close to the banks of the Detroit River. To-day, the community is solidly prospering, and although it is a residential municipality pure and simple, its vacant spaces are rapidly filling up with homes and people.

Chief among the waterfront developments planned is that proposed at the head of the river, where the bank curves around the south end of Lake St. Clair. It is here that a syndicate intends to create an island, located 1,000 feet from shore, and to develop the property as a summer resort, with roads, ample building lots and facilities for bathing, swimming and boating. Several million dollars are said to be involved in the deal. The lake at this spot is shallow, and the island will be dredged up and surrounded by water on all sides.

Building of homes by private individuals will be active, and last year's record is expected to be broken.

ESSEX

Town is Planning Civic Improvements on a Big Scale This Year

TWO local improvement projects of considerable size will come before the town council of Essex this year.

One concerns the need of a sewage disposal plant, to cost $225,000; while the other is based on a plan to improve the town's main business thoroughfare—Talbot Street—by ornamental lighting fixtures to replace the somewhat antiquated present lighting system. Included in this plan is a proposal to widen the street, down the centre of which runs the tracks of the Windsor, Essex and Lake Shore railway.

These two projects are believed necessary, for at the present rate of the community's growth a population of 5,000 is expected in five years. Essex plans to be prepared for this; and even in the ordinary course of events the construction of a sewage plant is deemed necessary because of the flat location of the town and the absence of natural drainage facilities.

Steady development has marked the civic program in years past, and as a result Essex is to-day a charming rural town of paved streets, fine homes and one or two busy industries.

Roundabout the farm land is extremely valuable. The wheat, corn and canning crops are expected to be larger and more valuable this year than last, and last year was a good year for the agriculturalists of the district.

KINGSVILLE

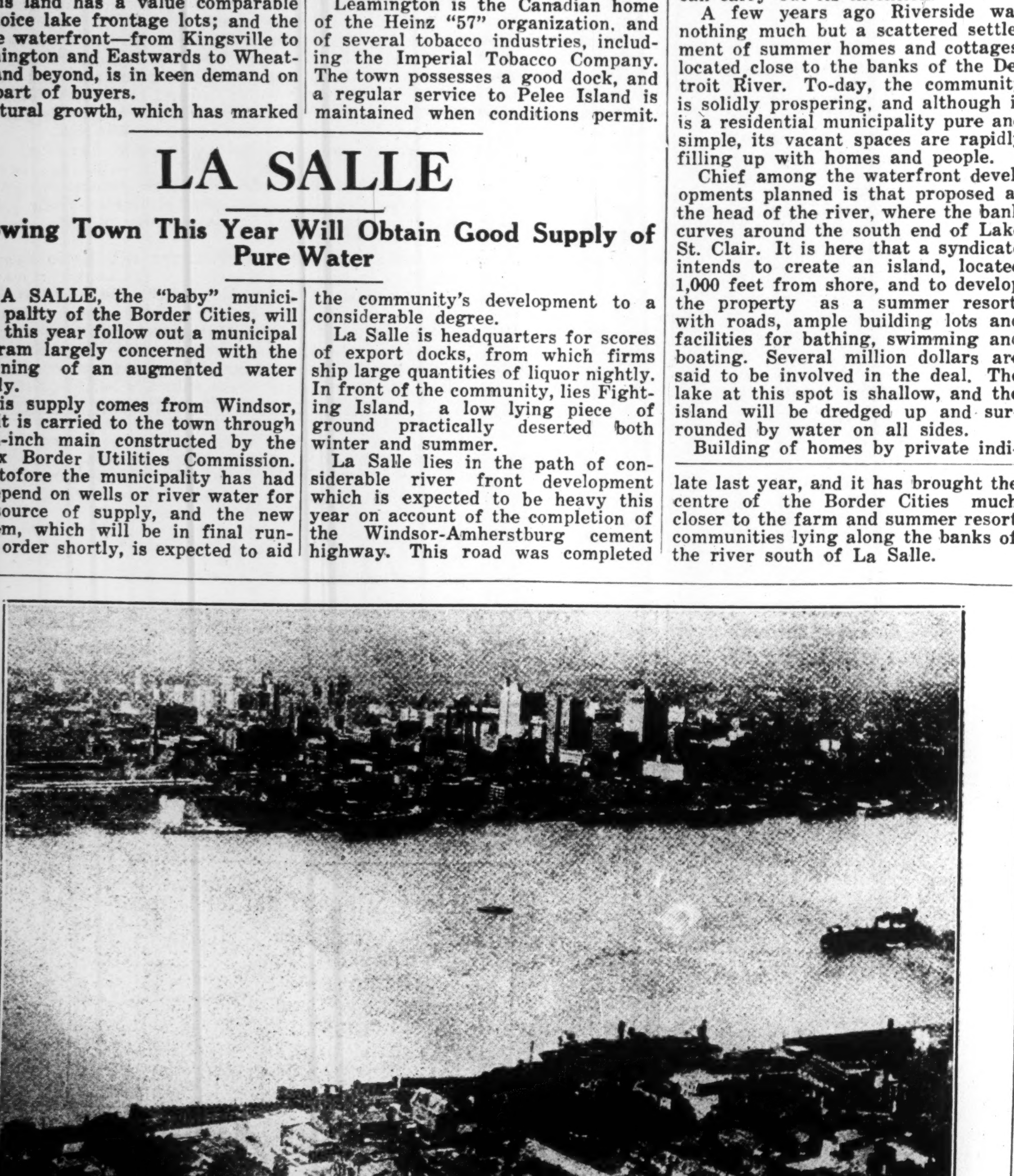
Stands to Benefit From Big Increase in Tobacco Wealth in Surrounding Area

THE constantly increasing demand for Canadian tobacco in England will give Kingsville's tobacco factories and warehouses greater crops than ever this year, it is predicted.

Kingsville is the centre of the tobacco growing and producing industry of Essex County and Ontario, and inside the corporate limits are located three thriving factories, viz: The Canadian Co-operative Tobacco Company, the Hodge Tobacco Company and the Ross Leaf Tobacco Company. These firms purchase much of the yields from the farmers nearby; and because of the British preference rates favoring the Canadian weed, growers are finding it more profitable than ever, and the coming season will likely see larger areas put out to seed.

Last year the Kingsville town council spent $18,000 on new lighting fixtures for the main business streets, extending the "white way" along Division Street, which runs down to the lake. This year the local improvement program will be somewhat curtailed; but private enterprise is looking toward the construction of a fine golf course on a beautifully wooded piece of property, 110 acres in extent, west of the community. Nine holes of the course have already been laid out, but this will be increased this year to eighteen. George C. King, a grandson of Col. James King, founder of the town, is the president of the club.

Kingsville is on the tourist route which runs from Windsor to Niagara Falls, and garages are plentiful. A new one, commodious and ample for housing motors, has just been erected in the heart of the town.



Looking across the Detroit River from Windsor to Detroit.

More Than a Magazine —A National Institution

MACLEAN'S is a magazine with ideals — Canadian ideals. Its definite purpose and policy is to foster a national spirit and a national unity in Canada.

No original articles appear in MACLEAN'S except on Canadian topics. This is an editorial policy which has been followed deliberately and unswervingly for nearly a decade. No articles of MERELY sectional interest appear. A national perspective is the aim always before the editors. Sectionalism—parochialism—is a besetting error into which too many of us fall. Articles interpreting Canada to Canadians; geographical articles; biographical articles; national problems vividly fictionalized — these are the foundation stones on which this magazine is established and conducted.

There is a menace in alien periodicals, no matter how high their literary quality — and unfortunately, sometimes this "quality" is nothing but a lamentable literary halitosis. The danger lies in the silent and insidious penetration of alien thought, alien ideals, alien practices — instead of their sturdy Canadian counterparts. They may be moral and worthy, but they are not Canadian.

It is against this insidious penetration that MACLEAN'S is fighting. It is for this that we exist. MACLEAN'S is a magazine with a purpose. First this magazine gained a toehold — then a foothold—now it has won the acclaim of complete Dominion-wide recognition. It is being more and more readily accepted as the mouthpiece of Canadianism from Prince Edward Island to British Columbia. Canadian clubs, boards of trade, women's organizations, service clubs, luncheon clubs, and many other organizations have endorsed the soundness of this magazine's editorial policy. Hundreds of letters flatter us beyond our wildest dreams. They give us courage to press onward, doing our bit with all the other constructive forces, in striving for the inculcation of Canadian national ideals and a genuine national consciousness.

You Can Help in This Great Work

No one will deny that it is a great national task — a vastly important Canadian work — this of creating and maintaining Canadian National Thought and Ideals — and in the light of the overwhelmingly increasing flood of alien propaganda so unrestrictedly flooding our country, it assumes the proportions of a great patriotic responsibility worthy of the best efforts of every loyal Canadian.

Through its editor MACLEAN'S has shown you how it is meeting this great Canadian national necessity by providing carefully planned editorial programs, by far the most important features of which are its articles on Canada—on Canadians and on Canadian problems and progress.

Through its circulation organization, MACLEAN'S is now available on the news stands from coast to coast, in the library and parlor cars, in the hands of the train boys of the country's great railroads, in all its great hotels. Trained sales representatives are covering Canada from East to West, spreading this gospel of sturdy Canadianism.

—And since January first a drastic reduction in the subscription and news stand rates of MACLEAN'S has made it possible for every Canadian to economically participate in the work of building up Canadian national thought and consciousness.

You Can Help in This Great Work

Most Importantly by:—

1. **Telling your friends of the work we are doing for Canada, by recommending MACLEAN'S to them as readers or subscribers.**
2. **Talking of MACLEAN'S to news dealers, by asking for Canada's National Magazine as prominent display on the stands as is being given to the publications of alien countries.**
3. **Asking for MACLEAN'S on trains, in hotels and by reporting to us when it is not available at its regular advertised rates.**
4. **Suggesting opportunities through which we may extend and maintain the influence of MACLEAN'S and its creed—CANADIANISM.**

With your help, your co-operation MACLEAN'S will steadily and regularly continue to provide its readers with programs of editorial excellence which, while entertaining and amusing you, will carefully foster—CANADIANISM.

MACLEAN'S

"CANADA'S NATIONAL MAGAZINE"

TECUMSEH

Quaint Old French-Canadian Community Now Showing Distinct Progress

BETWEEN $10,000 and $15,000 is to be extended this year on the Tecumseh Municipal Waterworks, so as to extend the service, and improve the plant.

This is one of the items on the town's municipal program for the year, the others being connected with sidewalk construction, the laying of two or three miles of water main, and about a mile of pavement. In addition to this, considerable private building is expected.

Tecumseh, a French Canadian community, is in many ways a quaint populated centre, the home of many old French agriculturalists whose families, years ago, settled down on the country roundabout. But while the town has thus a picturesque and romantic background it is so linked with the rest of the Border communities that it has kept pace with these in progress and development.

The town is located on Tecumseh Road, one of the busiest thoroughfares in the Border district. The Puce river is located nearby. Roundabout the town are thriving farms, prosperous and well kept.

Tecumseh is about nine miles east of Windsor.

TILBURY

In the Natural Gas Field of Western Ontario, Supplying Communities for Miles Around

THIS year Tilbury will "stand pat" with its municipal construction program, proceeding with only the necessary improvements in the interests of economy.

But while municipal expenditures will thus be kept within bounds, there is every indication that the community will face a continuance of the development that has marked the activities of the municipality for the past two and three years. These have transformed the centre into a modern, busy place, located, as it is in the midst of a fertile farming area.

A large share of Tilbury's prosperity comes from the location of extensive natural gas fields nearby. There are hundreds of these, most of them owned by the Union Gas Company, which pumps the gas for many miles in all directions and supplies such communities as the Border Cities, Chatham, Dresden, Blenheim, Wallaceburg and others.

Tilbury is the home of the Canadian Top and Body Corporation—a plant that has kept consistently busy for many years. It faces another year of thriving activity. The president of the company is Edmond G. Odette, ex-mayor and ex-reeve.

Tilbury is located on the Essex-Kent boundary line.

SANDWICH

To Benefit From Extensions to Canadian Salt Company and in Other Ways

SANDWICH, county town of Essex, and one of the several Border municipalities, looks forward to a year of growth, marked by an expected extension to the works of the Canadian Salt Company, Limited; the development of river front property, at a cost of $1,000,000; and street railway extensions.

Like all of the other Border Cities, Sandwich is growing in population considerably every year; and the developments carried on annually provide for much local improvement activities.

Linked with the building program is the successful completion of the Essex county jail, built at a cost of over $250,000 to replace the old jail that has served the community for decades. It was opened officially *March 1.* The cost of the structure is borne proportionately by the various municipalities and the county.

Along the water front of the town extensive developments are in prospect by the Sandwich Riverfront Syndicate, which recently purchased the Soper Park property, and a strip of land alongside at a cost of $1,000 000. There is 2,000 feet of shore line in the enterprise, and the company is going to fill in the shore strip out to the water channel in the river and erect aircraft, water, and land terminals here, according to what can be learned of the syndicate's plans.

Although the Canadian Salt Company has not yet definitely announced its extension plans, Sandwich expects to see the firm erect additional buildings to its Sandwich plant at a cost of $500,000.

OJIBWAY

Still Waiting for Big Steel Plant of U.S. Interests to Start Operations

LOCATED in Ojibway is the big plant of the Canadian Steel Corporation, which owns extensive docks, a blast furnace and other units not yet in operation.

While the company has not yet commenced the manufacture of steel in its new plant, this prospect is an ever present one, and upon it depends Ojibway's future development. Docks that are probably the most extensive and valuable of any industrial plant on the Great Lakes, with few exceptions, stand ready for use the moment the Steel Corporation starts production.

Located South of Sandwich, Ojibway lies between the county town and La Salle, the "baby" community of the Border Cities. Huge acreages, await the magic touch that will come when the steel company fires up its vast blast furnaces. These at the present time are vacant, except in a few instances.

The Steel Corporation owns practically all of the waterfront in the town.

Custom-Built Cars Are Turned Out at Big Gotfredson Plant

GOTFREDSON Corporation, of Walkerville, has recently entered a new field of operation, that of manufacturing fire fighting equipment. Thus this progressive Border Cities industry takes another big step forward.

Out on the Walker Road. Walkerville, stands a modest little factory not more than a stone's throw from the present plant of the Gotfredson Corporation. The little empty structure holds a great deal of sentiment, for it was here some 14 years ago that Benjamin Gotfredson, of Detroit, established the American Auto Trimming Company, Limited, from which the Gotfredson Corporation came into being. And the last named firm, which may be classed as "one of the busiest industrial plants in the Border Cities" is the parent plant of Gotfredson enterprises in the United States and Canada that represent over nine million dollars in the value of real estate alone.

This firm's rapid growth represents a page of romance typical of Canadian business progress; and one that is amazing in view of the circumstances surrounding the evolution of the firm's first motor vehicle. It was only seven years ago that the initial Gotfredson truck was built in the present plant; but to-day, the name of Gotfredson is known wherever trucks, motor-buses and taxicabs are talked about. The firm builds all three types of vehicles, and all the machines it manufactures are custom-built. A custom-built vehicle, by the way, is like a tailor-made suit.

The firm now has factory branches at Toronto, Montreal, Ottawa, Hamilton, London, and Quebec, and intends to augment its branch and dealer organization to cover every inch of Canada. In addition, there is a large and growing export trade.

C. S. Porter is director in charge of manufacture at the Canadian plant. He has been associated with the firm for fourteen years.

"We've doubled our capacity every year since we have been in business here," Mr. Porter said recently.

"The bus business is the biggest field in Canada to-day. This is due to the presence of good roads, for one thing. Good roads mean rapid transportation, and transportation, either freight or passenger, requires trucks and buses. Our bus trade is exceptionally large."

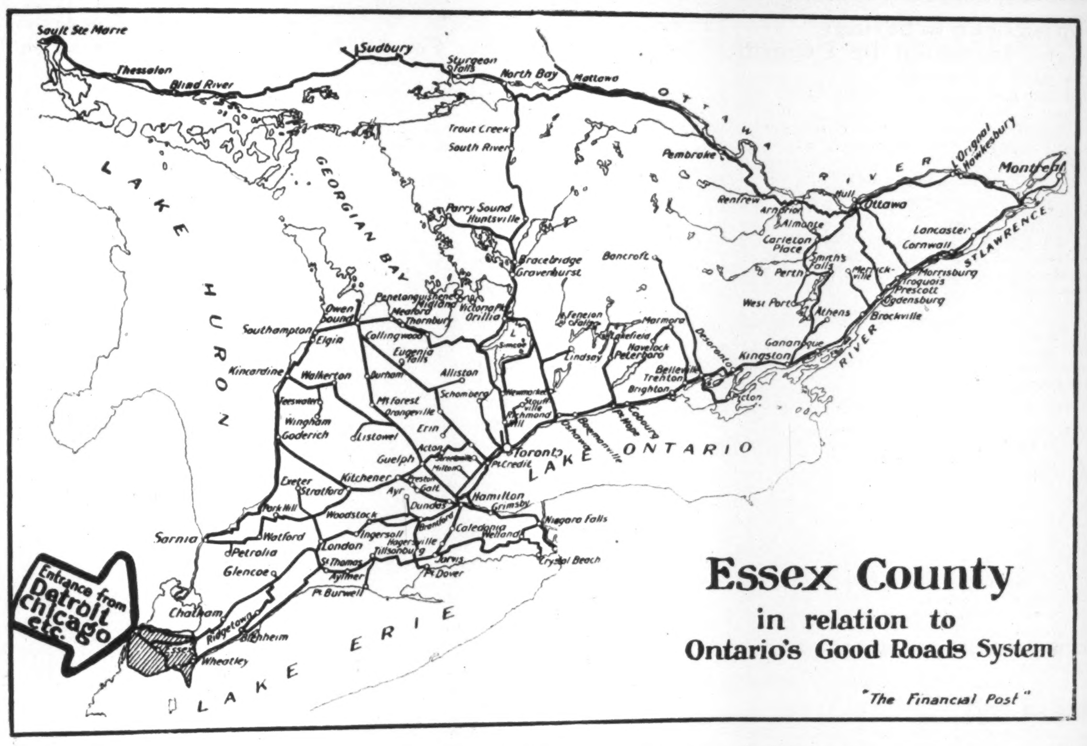
LITTLE CHANGE IN FRUIT VALUE

OTTAWA.—The total value of the commercial fruit production of Canada in 1925 is placed at $25,553,212, as compared with $25,503,346 in 1924. Production of commercial apples last year is preliminarily estimated at 3,580,770 barrels of the value of $20,057,417, as compared with 3,375,084 barrels, value $19,747,772 in 1924. Of the other fruits, the estimated production for 1925, with the corresponding figures for 1924 within brackets, is as follows: Pears, 113,582 bushels (196,080); plums and prunes, 79,562 bushels (238,978); peaches, 201,840 bushels (154,331); cherries, 114,925 bushels (100,340); strawberries, 8,070,000 quarts (7,932,000); respberries, 1,947,000 quarts (2,000,150); other berries, 2,470,000 quarts (2,532,000); grapes, 25,000,000 pounds (24,500,000).

TIMBER CRUISES ACTIVE IN CANADA

Harry W. Hussey, of the James W. Sewall Cruising Office, Old Town, Maine, with several other cruisers and surveyors, is making an extensive cruise of certain pulpwood lands in Newfoundland. B. C. Marsh, and Paul Gardner of the same office are also in Newfoundland on another large tract. Kenneth M. Clark and Joseph D. Latno, of the same office, with several surveyors, are also employed until the break-up on an extensive cruise in northern Nova Scotia. Mr. Sewall has just returned from a trip into New Brunswick, New York and Massachusetts, and reports considerable activity in his line of work.

Essex county is the home of nearly 125,000 happy, healthy and prosperous citizens.



EUROPEAN STEEL MAY FLOOD WORLD MARKET

Canadian Imports of Certain Lines From Belgium and Germany Increasing

Is the European steel entente proving a menace to certain branches of the Canadian iron and steel industry? The economic alliance between the industrialists of France and Germany threatens to intensify the competition in some of the steel lines, as a result of lower labor costs and other factors.

Belgian steel mills are also entering the field in a large way. For some time steel rods have been coming into Canada at very favorable prices, due to the advantages under which their mills are operating. Some shipments of tubes as well as certain gauges of galvanized wire are also reported to be coming into this market. The mills of Belgium are operting on coal supplied by Germany from the Ruhr in lieu of indemnity payments, and have a further advantage in exchange. While the situation is by no means alarming to the Canadian industries as yet, it is a matter of some concern both here and in the United States on account of the higher labor standards existing. Some examples of lines in which competition from Europe is increasing rapidly are seen from the import figures following:

	Seven months ending in October, 1924	1925
Rolled iron or steel plates, not less than 30 inches in width and not less than ¼ inch in thickness ..	$ 19,714	$ 26,489
Rolled round wire rods in the coil of iron or steel, not over ⅜ inch diameter, when imported by wire manufacturers for use in their own factories	84,817	104,495
Rolled iron or steel angles, beams, channels and other rolled shapes of iron or steel not punched, drilled or further manufactured than rolled, not less than 35 lbs. per lineal yard, not being square, oval or round shapes and not railway bars or rails ..	6,495	68,708
Rolled iron or steel angles, tees, beams, channels, girders and other rolled shapes or sections not punched, drilled or further manufactured than rolled, n. o. p.	15,317	40,149
Other countries than United Kingdom and United States:		
Total tubes, pipe and fittings	150,626	304,484
Wire	10,793	73,339

Essex county is justly famous for its tomatoes, onions, melons, peaches, and, in fact, every crop that can be grown outside tropical countries.

Essex county has 750 miles of paved and gravel roads.

Essex county has cities which are internationally renowned for their industries.

Essex county has seven railways as well as water transportation.

NEW ISSUE

$4,000,000

International Power Company, Limited

7% Cumulative Redeemable First Preferred Stock

Shares have a par value of $100, are preferred as to capital and dividends and entitled to a fixed dividend at the rate of 7% per annum; cumulative from March 1st, 1926 and payable quarterly on January 1st, April 1st, July 1st and October 1st. Dividend cheques will be payable, at the shareholder's option, at Montreal or New York. Callable as a whole or in part on any dividend date, on sixty days' notice, at $105 per share and accrued dividend, and entitled to $105 per share and accrued dividend in the event of liquidation. Transfer Agents: Montreal Trust Company, Montreal, and Guaranty Trust Company of New York. Registrars: The Canadian Trust Company, Montreal, and Chatham Phenix National Bank and Trust Company, New York.

Application will be made in due course to list these shares on the Montreal and Toronto Stock Exchanges

The following information is summarized from the circular describing this issue, copies of which will be forwarded upon request:—

THE COMPANY: International Power Company, Limited, has been incorporated and organized under the laws of the Dominion of Canada to acquire as a holding or operating company, directly or through subsidiaries, equities in or control of power and public utility undertakings. Properties mentioned below, the control of which has been acquired by the Company, have been developed over a period of not less than fifteen years under conditions favourable to profitable investment.

CAPITALIZATION

	Authorized	Issued
7% First Preferred Stock	$8,000,000	$4,000,000
6% Convertible Second Preferred Stock	2,000,000	2,000,000
Common Stock (no par value)	150,000 shs.	100,000 shs.

PROPERTIES: The Company has acquired all the securities of the Venezuela Power Company, Limited, and a majority of the stock of the San Salvador Electric Light Company, the Newfoundland Light & Power Company, Limited, the Bolivian Power Company, Limited, and 81% of the outstanding 5% First Mortgage Bonds and a controlling interest in the Common Stock of the Demerara Electric Company, Limited. Each of these companies supplies light and power to the community in which it operates without competition. Their field embraces public and private lighting, power, tramway and telephone services in 24 communities, having a total population of approximately 450,000 people. The total number of light and power customers served exceeds 26,000.

In addition to acquiring control of the properties mentioned above, the Company has available for additions to present properties or investment in other public utility properties, a sum of approximately $700,000.

EARNINGS: Combined earnings of the properties controlled by the Company for the fiscal years 1922 to 1925, inclusive, were as follows:

	1922	1923	1924	1925*
Gross Earnings	$1,537,004	$1,641,068	$1,709,142	$1,872,906
Less Operating and Maintenance Charges	837,490	884,409	918,788	986,945
Net Earnings available for Interest and Reserves	$ 699,514	$ 756,659	$ 790,354	$ 885,961
Deduct—Interest charges on underlying securities				268,300
				$ 617,661
Deduct—Difference between Earnings accruing to minority interests and estimated revenue from sum available for additional investment				130,976
Balance available for Preferred dividends and reserves				$ 486,685
Dividend on First Preferred Stock				280,000
Balance				$ 206,685

Earnings where necessary converted into dollars at current rates of exchange.

*One month in part estimated.

Through the normal growth in business of the companies controlled and the investment of additional funds available, it is estimated that net earnings of the Company on the above basis for the current year will be substantially in excess of those for 1925.

DIRECTORS: The Directors of the Company include: I. W. Killam (President), Montreal, President Calgary Power Company, Limited; Russell D. Bell, Montreal, President Jamaica Public Service Company, Limited; G. MacGregor Mitchell, Halifax, N.S., Director The Royal Bank of Canada; Victor E. Mitchell, K.C., D.C.L., Montreal, Director Abitibi Power & Paper Company, Limited; W. C. Pitfield, Montreal, Director Ottawa Light Heat & Power Company, Limited; John H. Price, Quebec, President Price Brothers & Company, Limited, Director Duke-Price Power Company, Limited; W. D. Ross, Toronto, President The Porto Rico Railways Company, Limited, Director The Bank of Nova Scotia; O. E. Smith, Halifax, N.S., President Maritime Telegraph and Telephone Company, Limited, Director The Bank of Nova Scotia, and Fred R. Taylor, K.C., D.C.L., Saint John, N.B.

GENERAL: The field of Latin-American public utility operation lends itself to unusually profitable investment. The properties controlled by the Company have sound management and established earning power, and with the application of modern methods of developing new business should undoubtedly show pronounced increases in earnings from year to year. It will be the policy of the International Power Company, Limited, after thorough investigation, to make further investments from time to time, in properties that have been satisfactorily developed under stable conditions and whose further profitable expansion is reasonably assured.

Price: 98½ and accrued dividend, yielding 7.11%

Each share of Preferred Stock will carry with it one share of Common Stock

Royal Securities Corporation
Limited

Greenshields & Company **R. A. Daly & Co.**

The above statements are not guaranteed, but are based upon information which we believe to be reliable.

NEW COLONIZATION PLAN STARTED IN SOUTH. ALBERTA

Several Organizations Unite in Effort to Attract More Settlers

From Our Own Correspondent.

LETHBRIDGE.—Southern Alberta has launched a vigorous "Settle the South" campaign, but it is a campaign organized along slightly different lines from the conventional, made-to-order drive for settlers with a staff of high-powered experts and a high-sounding name. This scheme, launched at a meeting in this city on the last of January, doesn't boast a name, there is no association and no elaborate machinery. But it has a definite identity, has a definite objective and has enthusiastic and strong backing. Furthermore, it has enough money to carry on its work in its own way without knocking at the door of any government or any transportation corporation. It will be separate and distinct from these organizations and yet it will dovetail into the general colonization program of the Dominion taking advantage of the machinery already in existence in the United States, Great Britain and on the continent.

Eighteen thriving districts in South-western Alberta were represented in a colonization conference, called by the Lethbridge Board of Trade, with the object in view of correlating the scattered efforts being made to attract settlers by various districts tributary to the city. It was to unite the forces of the south in a real "settle the south" campaign, settlement to be concentrated both on dry and irrigated surplus lands. New confidence in Southern Alberta, engendered by successive good crops, bringing vastly improved fiscal conditions to the farmers and business interests, together with the demonstration that diversified farming can be carried on profitably in this wheat-producing region, brought on this conference.

Southern Alberta has been suffering unfairly the last few years by reason of the publicity in the east and elsewhere given the crop failures due to drought conditions. As a matter of fact, it has been only a small section of the south, the south-eastern corner, that has suffered a series of dry years. The south-west has never had a crop failure. Over a period of years production has been normal and agriculture is now in a good position in the dry and irrigated areas centring in this city. A few figures will prove this. In 1924 South-western Alberta produced 25,000,000 bushels of the 61,000,000 bushels of grain marketed in the province of Alberta. In 1925, the crop when marketed is likely to exceed slightly 25,000,000 — the figures already reach 23,000,000 bushels —which is nearly a quarter of the entire crop of Alberta. Southern Alberta is not a "drought-area" and one of the aims of the new colonization move, as stressed by Senator W. A. Buchanan, publisher of the Lethbridge Daily Herald and retiring vice-president of the board of trade, will be to remove the stigma under which the south has been suffering for so many years.

The responsibility for carrying on the land settlement program will rest with the individual boards of trade. A committee was named to get out a new Southern Alberta booklet and to tie up in a simple way the various units in the undertaking. The Lethbridge Board of Trade has loaned its secretary to the committee. Money has been arranged for and based on the pledged co-operation of the "Solid South" the venture is launched. Representatives of the Dominion and provincial governments and the Canadian Pacific Railway were present and welcomed the birth of the new Southern Alberta settlement campaign. Settlers of the type desired will be obtained through these channels. They will be welcomed in the various Southern Alberta centres by committees who will have available lands listed. They actually will be assisted to tie up with the land and then they will be followed up by personal contact. All this will be done by the local committees. The permanent committee of seven will act as a clearing house only. It is believed that any colonization plan of this type will succeed only as the local boards of trade, farm locals and other community groups are active. The committee of seven will see to it that the work is co-ordinated but the onus will be on the local group. Thomas Gelley, of Winnipeg, represented the Dominion government immigration department.

London Consolidated Trust Corporation Shows Increase

The annual report of the Consolidated Trust Corporation of London, shows earnings of $13,969 compared with $13,-481 in 1924. The return on capital was at the rate of 4.9 per cent. as compared with 4.4 in the previous year. The reserve fund was increased by $15,000, the balance forward of $2,394 comparing $4,755 brought forward. Following are comparative figures:

Profit and Loss

	1925	1924	1923
Earnings	$ 13,969	$ 13,481	$ 14,075
Taxes	1,330	2,160	2,048
	$ 12,639	$ 11,321	$ 12,027
Bal. forward	4,755	3,434	4,774
	$ 17,394	$ 14,755	$ 16,801
Reserve	15,000	10,000	10,000
Contingent	......	......	3,367
Balance	2,394	4,755	3,434
	$ 17,394	$ 14,755	$ 16,801

Eight Years' Record

Year	Paid-up Capital	Profits	Div.	% Prof. Cap.
1925	$257,998	$12,639	.	4.9
1924	257,212	11,321	.	4.4
1922	257,212	12,027	.	4.7
1922	257,212	12,366	.	5.0
1921	257,212	11,760	.	4.7
1920	256,012	9,863	.	3.8
1919	256,012	11,418	.	4.5
1918	255,837	3,908	.	1.5

Peoples Loan & Savings Increased Its Deposits

Net profits of the Peoples Loan and Savings Corporation, London, amounted to $30,686. Following are comparative figures showing the company's earnings record:

Profit and Loss

	1925	1924	1923
Profits	$30,686	$31,788	$32,018
Written off	334	1,168	569
	$30,352	$30,620	$31,447
Contingent	......	....	3,000
Bal forward	2,845	4,593	3,196
	$33,197	$35,213	$37,643
Distribution—			
Dividends	27,500	27,368	26,051
Reserve	3,000	5,000	7,000
Balance	2,697	2,845	4,593
	$33,197	$35,213	$37,643

Nine Years' Record

Year	Paid-up capital	xProfits	Div.	% cap.	Earn. rate
1925	$500,000	$30,352	5½	6.0	5.0
1924	500,000	30,620	5½	6.2	5.2
1923	496,246	31,447	5¼	6.4	5.4
1922	496,008	31,693	5	6.4	5.5
1921	494,101	29,229	5	5.9	5.2
1920	489,388	28,393	5	6.0	5.2
1919	485,720	31,654	5	6.6	5.9
1918	482,954	30,312	5	6.3	5.9
1917	480,877	29,855	6	5.3	5.9

xLess amount written off.

Deposits increased from $368,633 to $402,731 and debentures from $129,746 to $158,995.

London and Western Trust Showed Higher Earnings

Earnings of the London and Western Trust Company for 1925 at $84,020 showed a nice increase over the $80,-437 reported for 1924. The following summary shows the distribution of earnings and the company's eleven year record:

PROFIT AND LOSS

	1925	1924	1923
Earnings	$84,020	$80,437	$85,199
Taxes	14,643	14,734	17,613
	$69,377	$65,703	$67,586
Bal. forward	13,543	13,261	11,384
	$82,920	$78,964	$78,970
Distribution—			
Dividends	35,000	35,000	35,000
Depreciation	5,775	5,420	5,709
Reserve	25,000	25,000	25,000
Balance	17,145	13,543	13,261
	$82,920	$78,963	$78,970

Eleven Years' Record

Year	Capital Paid-up	xProfits	Div. %	Cap. prof. Aver.	Rate Earn.
1925	$500,000	$69,377	7	13.8	8.0
1924	500,000	65,703	7	13.1	7.9
1923	500,000	67,586	7	13.5	8.3
1922	500,000	102,161	7	20.4	12.1
1921	500,000	27,373	7	5.4	3.7
1920	500,000	64,069	7	12.8	9.1
1919	500,000	61,135	7	12.2	9.0
1918	500,000	53,113	7	10.6	8.0
1917	500,000	50,551	7	10.1	7.8
1916	500,000	51,651	7	10.3	8.2
1915	500,000	53,486	7	10.6	9.2

xTaxes deducted.

The company's reserve has been increased to $350,000 compared with a paid-up capital of $500,000. Assets under administration increased during the year from $14,869,033 to $16,403,203.

Royal Loan & Savings Co. Substantially Improved

Substantial improvement in earnings is shown in the annual report for 1925 of the Royal Loan & Savings Co. After paying dividends and adding $10,-000 to the reserve fund, the company's balance was substantially increased. The following gives comparative figures from the profit and loss account and the company's earning record for nine years:

PROFIT AND LOSS

	1925	1924	1923
Earnings	$191,920	$175,959	$172,678
Interest	74,338	67,006	65,1?8
Expenses	26,616	24,432	24,944
Income tax	5,500	5,500	5,550
	$106,454	$ 96,938	$ 95,612
Net profits	$ 85,466	$ 79,021	$ 77,066
Bal. forward	26,622	17,601	14,535
	$112,088	$ 96,622	$ 91,601
Distribution—			
Dividends	60,000	60,000	54,000
Reserve	10,000	10,000	20,000
Balance	42,088	26,622	17,601
	$112,088	$ 96 622	$ 91,601

NINE YEARS' RECORD

Year	Paid-up Capital	Profits	Div.	Av. Cap.	Earn. Rate
1925	$600,000	$85,466	10	14.2	7.3
1924	600,000	79,021	10	13.1	6.9
1923	600,000	77,067	9	12.8	6.8
1922	600,000	72,372	9	12.0	6.5
1921	600,000	71,939	9	11.9	6.6
1920	600,000	70,807	9	11.8	6.6
1919	600,000	80,451	9	13.4	7.8
1918	600,000	76,671	8	12.7	7.5
1917	600,000	75,487	8	12.7	7.6

The company has assets of $3,034,449. Public deposits amount to $1,110,135 and debentures $732,742. The reserve fund amounts to $540,000 compared with paid up capital of $600,000. Considerable growth was enjoyed in 1925 in all departments of the company's business and the total revenue was the largest in the history of the company.

Colonial Investment Had Smaller Profits in 1925

Net revenue of $20,044 for the Colonial Investment and Loan Company in 1925 compared with $31,441 in 1924 and $12,285 in 1923. The following summary shows the company's record in recent years,

Profit and Loss

	1925	1924	1923
Net revenue	$20,044	$31,441	$12,285
Bal. forward	7,763	3,900	4,180
Trans. from res.	20,000	10,000	25,000
	$47,807	$45,341	$41,465
Dividends	37,581	37,578	37,565
Balance	10,226	7,763	3,900
	$47,807	$45,341	$41,465

Nine Years' Record

Year	Paid-up Capital	Profits	Div.	% on Cap.	Earn. Rate
1925	$ 345,652	$20,044	6	5.8	3.6
1924	648,535	31,441	6	5.0	3.6
1923	648,330	12,285	6	2.0	1.3
1922	647,988	40,680	6	6.3	4.1
1921	1,251,382	69,425	6	5 5	4 1
1920	1,250 926	168,991	6	7 8	6.2
1919	2,458,421	136,433	6	5.5	4 7
1918	2,456.402	154,935	6	6.3	5.4
1917	2,455 375	155,879	6	6 3	5 2

Assets are shown at $828,657. The sum of $20,000 was transferred from the general reserve to real estate and investment reserve, and after writing a further sum of $6,157 off real estate there was a balance of $60,491 at the credit of this account.

ALBERTA'S BIG TIMBER CUT

EDMONTON.—An estimate of 19,000,-000 feet B.M. has been made of the lumber cut during 1926 by five companies located on the Edmonton, Dunvegan and B. C. Railway. There are a number of smaller operators who have failed to send in reports of their estimated cuts for the present season, but the total cut of the territory served by this line is expected to run well over the 20,000,000 feet mark.

Premier Trust Reports Improved Profits For 1925

Improved earnings for 1925 are reported by the Premier Trust Company, London. Following are comparative figures showing the profit and loss record:

Profit and Loss

	1925	1924	1923
Earnings	$23,932	$22,976	$20,266
Expenses	5,219	5,099	3,719
Interest	7,989	5,963	4,483
Taxes	1,751	1,695	1,750
Written off	937	1,350	1,707
	$15,896	$14,107	$11,659
	$8,036	$8,869	$8,607
Bal. forward	1,053	1,114	86
	$9,089	$9,983	$8,693
Distribution—			
Dividends	8,293	7,931	7,578
Reserve	....	1,000	....
Balance	796	1,053	1,115
	$9,089	$9,984	$8,693

Statement of Assets

	Capital account	Guar. account	Estates, trusts, etc.
1917	$128,500	$ 20,436	$ 31,039
1918	137,941	21,776	307,486
1919	139,536	33,026	344,604
1920	141,362	42,540	443,567
1921	152,691	52,690	652,401
1922	155,880	66,990	706,449
1923	157,216	90,426	733,317
1924	168,788	115,976	762,994
1925	178,296	127,378	774,718

The company's assets now total $1,-080,392. Moneys received for investment in the guaranteed investment receipts of the company have increased from $115,976 to $127,378 indicating the increasing favor of investors in this class of trust investment. A first mortgage on productive real estate in the Province of Ontario, of equal amount to the investment, is allocated in every case.

Security Loan Reports Nice Increase in Profits

Earnings of the Security Loan & Savings Company, of St. Catharines, for 1925 at $100,475 showed a nice increase over the $94,348 for 1924. Following are comparative figures from the profit and loss account:

Profit and Loss

	1925	1924	1923
Earnings	$100,475	$94,348	$90,781
Interest	27,067	23,845	21,821
Taxes	7,931	7,502	7,466
Expenses	12,158	12,059	11,919
	$47,156	$43,406	$41,206
Net profits	$53,319	$50,942	$49,575
Other profits	.....	156	.....
Bal. forward	2,909	3,972	1,583
Prem. on stock	320	420	280
	$56,648	$55,490	$51,438
Distribution—			
Dividends	37,772	37,581	37,466
Reserve	15,000	15,000	10,000
Balance	3,776	2,909	3,972
	$56,548	$55,490	$51,438

Ten Years' Record

Year	Paid-up Capital	Profits	Div.	% on Cap.	Earn. Rate
1925	$539,800	$53,319	7	9.8	6.8
1924	538,200	50,942	7	9.5	6.7
1923	536,100	49,575	7	9.3	6.7
1922	534,700	48,993	7	9.2	6.7
1921	532,300	43,707	6½	8.2	6.1
1920	532,300	43,591	6	8.1	6.3
1919	528,250	47,357	6	8.9	7.0
1918	524,200	47,021	6	8.9	7.2
1917	523,233	44,386	6	8.4	7.0
1916	508,679	46,622	6	9.1	7.7

The $15,000 added to the reserve fund brings the total to $240,000. Assets total $1,517,214. The president, Henry J. Taylor, reports that interest and principal repayments on mortgages were well met and that there is no real estate in the hands of the company.

Eastern Canadian Loan Reports Better Earnings

Profits of the Eastern Canada Savings & Loan Company for 1925 are shown at $88,731 after allowing for interest and management. In 1924 the earnings were $190,983 and interest and management expenses totalled $109,686, leaving $81,-297 compared with the $88,731 shown for 1925. The company paid dividends of $60,000, added $15,000 to the reserve, and wrote off $2,014. Following are comparative figures:

Profit and Loss

	1925	1924	1923
Earnings	x$88,731	$190,983	$174,897
Interest	....	78,310	69,919
Management	....	31,376	29,255
Taxes	11,717	10,472	10,261
Written off	2,014	5,603	1,462
	$13,731	$125,761	$110,897
	$ 75,000	$ 65,222	$ 64,000
Distribution—			
Dividends	$ 60,000	$ 60,000	$ 60,000
Reserve	15,000	5,222	4,000
	$ 75,000	$ 65,222	$ 64,000

xInterest and management deducted.

Eight Years' Record

Year	Paid-up Capital	xNet Profits	Div.	% on Cap.	Earn. Rate
1925	$750,000	$75,000	8	10.0	7.0
1924	750,000	65,222	8	8.7	6.1
1923	750,000	64,000	8	8.5	6.1
1922	750,000	64,000	8	8.5	6.1
1921	749,840	65,856	8	9.2	6.5
1920	600,000	59,303	8	10.6	7.4
1919	502,300	51,912	8	12.6	8.2
1918	375,000	43,426	8	11.7	7.6

xLess amoun written off.

The balance sheet shows assets of $2,-794,228, of which $1,436,893 is represented by debentures and debenture stock, and $266,445 by deposits. Real estate held is shown at $51,604 and mortgages at $2,542,141. W. A. Black, the president, states that while the amount of real estate held by the company through foreclosure is apparently large, it is in fact less by 1 per cent. in proportion to the amount out on mortgages than that held during the seven years from 1900 to 1907. Further, he states that the directors are pleased to report that this account has been reduced by over 13 per cent. since the end of the year without any loss. Ample provision has been made for any possible loss to the company in regard to this real estate.

CASE OF BITUMINOUS COAL

This volume, the second publication of the Institutes of Economics on coal, analyzes the economics, not the technology, of soft coal mining. Two circumstances make a bituminous coal problem inevitable. One is the strategic place of coal in our economic system; the other the character of the industry. There is no industry, the authors contend, which is worse organized than the bituminous coal industry. Production has been irregular. Prices have fluctuated because of extreme competition. There has been a failure in supply three times within ten years; and enough disorder among the establishments which make up the industry to make business judgment a gamble. It is of this disorganization that the authors treat. They do not include any proposals for the reorganization of the industry. These will be contained in a later volume. The authors indicate no solution of the problems can be found short of some fundamental revision of prevalent ideas concerning industrial management and control. The Case of Bituminous Coal is by Walter H. Hamilton and Helen R. Wright. The Macmillan Company is the publisher.

Essex county has 120 miles of residential water frontage on the mainland.

NEW ISSUE

$6,500,000

St. Lawrence Paper Mills Limited

6% Twenty-year First Mortgage Sinking Fund Gold Bonds Series "A"

Dated March 1st, 1926 — Due March 1st, 1946

Principal and semi-annual interest (March 1st and September 1st) payable at holder's option at the Bank of Montreal in Montreal, Toronto, Winnipeg, Vancouver, Halifax or Three Rivers in Canada, or in United States Gold Coin of the present standard of weight and fineness at the Agency of the said Bank in New York City, or in Sterling at the Bank of Montreal, London, England, at the fixed rate of $4.86 2/3 to the £ Sterling. Redeemable as a whole or in part on any interest date on sixty days' notice on or before March 1st, 1936, at 105 and accrued interest. Thereafter the redemption price shall decrease by ½ of 1 per cent each year until maturity. Coupon bonds in denominations of $1,000, $500 and $100, with privilege of registration as to principal, or as to principal and interest

Trustee: Royal Trust Company, Montreal.

CAPITALIZATION
(Upon completion of present financing)

	Authorized	Issued
First Mortgage Sinking Fund Gold Bonds (this issue)	$15,000,000	$6,500,000
Ten-year Mortgage Debentures	2,000,000	2,000,000
8% Cumulative Preferred Stock	2,500,000	2,500,000
Common Stock (no par value)	100,000 Shs.	50,000 Shs.*

*In addition to the 50,000 shares issued there are options outstanding on 10,000 shares at various prices.

Mr. N. A. Timmins, President of the Company, has summarized his letter for us as follows:—

THE COMPANY AND PROPERTIES: The St. Lawrence Paper Mills, Limited, incorporated under the laws of the Dominion of Canada, owns and operates on tide-water at Three Rivers, Quebec, a modern newsprint paper mill of 150 tons daily capacity, and a sulphite pulp mill of the most modern design and construction, having 100 tons daily capacity, which was completed and placed in operation during October, 1925. The capacity of the paper mill is being increased by the installation of two paper machines with a capacity of 150 tons of paper per day, making the total newsprint paper capacity 300 tons per day, or about 100,000 tons per annum. When the proposed extensions have been completed the company will have a well-balanced unit, ideally located both from the point of view of handling raw materials and accessibility to newsprint markets.

PULPWOOD RESOURCES: The Company holds leases of 789 square miles of timber limits situated on the watershed of the Magpie and St. John Rivers on the north shore of the St. Lawrence River which are estimated to contain about 3,250,000 cords of pulpwood and controls a company which holds 350 square miles of timber limits situated on the Riviere du Loup, which joins the St. Lawrence River a few miles above the Company's plant, this area is estimated to contain 1,250,000 cords of pulpwood. In addition, the Company has entered into a contract with John Breakey Limited, for the delivery by it of 50,000 cords of pulpwood each year, until and including 1943. From these sources the Company is assured an adequate supply of pulpwood for the future requirements of the Company, including the extensions now proposed, for more than 50 years.

PURPOSE OF ISSUE: The proceeds of these $6,500,000 Bonds will be used to retire all of the $3,300,000 existing First Mortgage Bonds of the Company, to reimburse the Company for expenditures made to acquire control of the subsidiary Company above mentioned and to provide funds for additions to the properties of the Company.

SECURITY: These bonds are to be secured by a First Mortgage and Charge on all the Company's assets, present and future; specific as to Real Estate, Timber Leases and Licenses, Plants, Buildings, Equipment and other fixed assets and also as to Shares, Bonds,, Mortgages and Debentures of any subsidiary Company; and by way of a Floating Charge as to all other assets. These bonds are part of an authorized issue of $15,-000,000. The remaining $8,500,000 may be issued to refund bonds secured by this mortgage par for par and to defray the cost of additions and extensions to the properties of the Company or of its subsidiary Companies but only under careful restrictions outlined in the accompanying letter.

ASSETS: The Balance Sheet as at December 31st, 1925, after giving effect to the present financing, as certified by Messrs. Riddell, Stead, Graham & Hutchison, and P. S. Ross & Sons, Chartered Accountants, Montreal, shows Net Current Assets amounting to $4,356,308.34, and total net fixed Assets of $7,275,440.89, or total net tangible assets of approximately $179 for each $100 bond outstanding.

EARNINGS: Net earnings available for the interest on these bonds, after deducting all operating charges, maintenance and repairs, but before depreciation and federal taxes as certified by Messrs. Riddell, Stead, Graham & Hutchison and P. S. Ross & Sons, have been as follows:—

Year ending June 30th, 1924	$825,846.88
Year ending June 30th, 1925	868,469.08
Six months ending December 31st, 1925	494,815.54
Month of December, 1925	109,760.74

Earnings for December, 1925, reflect the first month of the full operation of the new Sulphite Pulp Mill. Based on these earnings the management estimates that the earnings on the above basis for 1926 will be approximately $1,200,000.

Interest requirements on this issue amounting to $390,-000 per annum were earned more than 2.22 times for the year ended June 30th, 1925, and the proportionate charge for the six months ending December 31st, 1925, more than 2.53 times. These earnings reflect no benefit from the proceeds of this issue and it is estimated that when the proposed extensions are completed and the plant in full operation earnings available for Bond interest on the above basis will be more than $2,000,000.

SINKING FUND: The Trust Deed will provide for an annual cumulative sinking fund commencing March 1st, 1929, sufficient to redeem approximately 66 2/3 per cent of this issue by maturity.

MANAGEMENT AND CONTROL: Mr. N. A. Timmins and Mr. Ernest Rossiter who are the executive heads of this company, will continue as President and Vice-President respectively. Mr. Timmins is the largest individual shareholder.

All legal details in connection with this issue are subject to the approval of Messrs. Lafleur, MacDougall, MacFarlane & Barclay for the Company, and Mr. E. R. Parkins, K.C., for the bankers.

These bonds are offered when, as and if issued, and received by us, and subject to the approval of Counsel.

PRICE—98½ and accrued interest to yield about 6⅛%

NESBITT, THOMSON & COMPANY, LIMITED
DOMINION SECURITIES CORPORATION, LIMITED

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The information and statistics contained in this circular while not guaranteed have been obtained from sources we believe to be reliable and on which we acted in purchasing these securities.

Building Loan Associations Urged by Real Estate Dealers

Resolution Asking Legislation in Ontario Adopted by Ottawa Convention After Address by C. E. Redeker, of Windsor

A movement to have the Ontario Legislature permit the organization of building and loan associations was launched at the recent convention of the Ontario Real Estate Association at Ottawa. A resolution was unanimously passed as follows:

Whereas we deem it of vital importance that proper encouragement should be afforded the citizens and wage earners of Canada in solving the problem of home ownership and in the encouragement of thrift, and whereas it is most difficult under existing conditions to obtain money and finance the erection of homes, and is proving to be a retarding element to progress in the matter of building and development in many communities, and

Whereas building and loan associations are meeting this demand successfully in the United States, where such societies have grown to number 11,800 with a membership of over 7,500,000 and assets of nearly five billions of dollars, and are enabled to finance a thousand houses per day, and

Whereas the report of the comptroller of the currency of the U. S. shows that such associations have a loss very small as compared with losses sustained by chartered banks and other fiduciary institutions.

Therefore, be it resolved by the Ontario Real Estate Association assembled in annual convention in the city of Ottawa, that we memorialize the provincial government of Ontario to pass such enabling legislations as would make possible the organization of building and loan associations under the same plan and general provisions as now so successfully conducted in the United States, and

Resolved further that the officers chosen by this convention be empowered to use all honorable means to secure the desired legislation feeling that the accomplishment of such a purpose is in the interest of the great mass of citizens, many of whom are now deprived of the blessings of home ownership because of the inadequate sources of financing provided under existing statutes.

The action of the convention was taken following the presentation of the case for the building and loan associations by C. E. Redeker, of the C. E. Redeker Company, Windsor, who moved the resolution:

It is interesting to point out that there is no country in the world where it is as easy to obtain rights to land as in Canada, yet few nations make it harder for the average man to build a home on the land he acquires. It is extremely doubtful if there is another country having the financial resources possessed by Canada which has paid so little attention to the great and important problem of housing its people and encouraging home ownership.

I think that it is a fair statement to say that very few of the functions of government transcend in importance the necessity, of housing its people and encouraging the practice of thrift and thereby bringing contentment. For if every man in Canada was enabled to acquire a home of his own, no country in the world could match her citizens from the standpoint of thrift, good citizenship and independence. I can hardly conceive it possible that our government will continue to be indifferent to this situation and fail to provide remedial legislation so that thousands of our Canadian citizens who earnestly desire to become home owners might have the way opened to them.

It will be of value I think to point out, how our present laws as relating to finance and loans are unfair and inadequate particularly to the residents of towns and cities. The Ontario government made provisions for loans under the Agricultural Board Act and the Soldier's Settlement Board Act, and it was proper they should, again under the stress incident to the war and the period of re-adjustment a Housing Commission Act was passed and loans made through many municipalities, this at best was an emergency measure and proved insufficient and unsatisfactory. It is therefore proper to ask that if easier loaning facilities have been provided for the agriculturalists why not for the artisan and wage earner.

Position of the Banks

The chartered banks of Canada are prohibited from loaning on real estate, such loans being termed "Frozen Credits" and not liquid, here the tens of thousands of wage earners may deposits their savings but in turn find the door closed to them when they wish to secure a loan to build a home. I am of the opinion that if the loanable proportion of funds of the late Home Bank had been placed in good first mortgages on Canadian homes it would still be in existence and solvent, in addition to affording many people the joy of home ownership. In this connection I wish to point out by way of contrast that the leading Banks and Bankers in the United States consider loans on one and two family houses afford the choicest and most desirable security, recently the president of the Detroit Savings Bank stated that the banks had loaned out more than $200,000,000 on homes.

The American banking system, each has the unit system, each bank properly speaking is local, it visualizes local needs and strives to meet them, its officials and directors a part of the community and take pride in serving it, they possess a deeper sympathy and have a better understanding of its needs, in consequence the local bank lends the greater portion of its loanable funds in the locality from which its funds are derived, which I think is quite the proper thing to do. Here in Canada, the multiple system obtains, each bank has a head office with many branches, these branches merely reflect the will of the head office officials, the local aspect is considered only in relation to the presumed superior requirements of the head establishment. It has been apparent for many years that while this works to the advantage of the banking centres of Canada it works to the disadvantage and financial impoverishment of the smaller cities and towns.

The loan and trust companies, like the banks in recent years have been merging their interests, unlike the banks, however, few of them have established branches and nine-tenths of the desirable territory possess no loaning institutions.

To Help Home Owners

The situation has resulted in builders having to finance their operations through a small first mortgage and the balance by a second mortgage or land contract. The practice of selling these houses and discounting the land contracts at even more than 25 per cent. of the principal, adds greatly to the price the home buyer must pay. Under the Building and Loan Association plan, the working man in any town or city in which there was an association and who become a shareholder, would be able to secure a loan more readily and of an amount nearly double that which he might secure from present loaning sources.

The Building and Loan Association would undoubtedly relieve this onerous situation. It has been amply demonstrated by the experience of more than 90 years in the U. S. that it affords the best plan yet advanced for financing the purchase or construction of a home, as well as largely avoiding the added burden of the heavy land contract discount. The enormous amount of the savings to the home buyer would make it possible for thousands of citizens to own their own homes, who now are deprived of that chance, it furthermore encourages the practice of thrift and acts as a most healthy stimulus to the development of the communities in which it operates.

It is well to point out what the Building and Loan Association has accomplished. It had its inception in the United States in 1892, its aims and plans and results have been so great that at the present time there are 11,800 association with a membership of 7,500 000 and assets of $4,650,000,000. These associations are now financing a thousand houses a day with the average loan being $3,500.00. Think of the tremendous assistance and the mighty influence this presents toward building up a nation of home owners. There is invested in Building and Loan Associations shares more money than in the shares of all the banks and trust companies in the U. S. combined. This fact must be an effectual answer to the doubter as to the value and security of these associations. It is also worthy of note that the report of the Comptroller of the Currency of the U. S. for 1923, shows that the losses sustained amounted to but 71/100 of one per cent., being much less than the losses occuring through national and state banks or trust companies.

Local in Character

I wish to point out a very important fact concerning Building and Loan Associations, they are strictly local in character, and confine their efforts only to the county and community in which they are located. This gives the officers and directors an opportunity to meet and become acquainted with its members, investigators as well as borrowers, and enables them to make a personal inspection of the real estate offered as security for loans. These are powerful reasons for limiting the sphere of the endeavors of Building and Loan Associations and largely make for their success, stability and security, moreover the officers being local men of standing, having been chosen by the local stock holders themselves, have the interests of their fellow residents and their communities at heart and are mindful of the welfare of their association. It is economically administered, it requires no large office staff or space or office building, its funds are secured in local banks and its officers properly bonded, and unpresent government laws its business is subject to government inspection at any time, which is a safeguard which was not applied at the time of the failure of the York Loan and Savings institution many years ago, and which had used some of its funds in outside speculative ventures just as the Home Bank.

The outstanding fact related to a study of the Building and Loan Associations is the soundness of the princple of mortgage amortization. This is evidenced by the borrowers getting out of debt and the very small number of foreclosures. We are justified in making the assertion that the solution to the perplexing second mortgage or land contract is possible through the Building and Loan Association and no other. Our business as realtors is essentially that of purveyors of homes and we should and must be vitally interested in promoting any institution which will promote home ownership and eliminate the gross injustice which now takes millions of dollars in unnecessary discounts from thrifty home-desiring people. I feel like making my viewpoint a little stronger and say to those who would refuse to make the slight changes required in the Loan and Trust Company Act, on the ground that the finances of the people must be safeguarded, to have Building and Loan Associations like those in the U. S. and say that in effect such refusal would be robbing the thousands of home seekers for the benefit of the land contract buyers. Gentlemen, it is a just and honorable position to take to assert that no worthy, industrious, thrifty citizens, after accumulating a fund representing a reasonable percentage of the value of a home he can afford to occupy, should be denied the opportunity to borrow the remainder on equitable terms from a Building and Loan Association.

In Canada as early as 1846 an act was passed by the then Province of Upper Canada, to establish Building and Loan Associations upon the same basis as was producing such excellent results in the U. S. the preamble of which stated that "Whereas it is desirable to afford encouragement and protection to the establishment of certain societies comonly called Building Socieies for the purpose of raising by small periodical subscriptions a fund to enable members thereof to obtain unencumbered freehold or leasehold property. Whenever the inhabitants of any particular locality may be desirous of availing themselves of this act, be it therefore enacted by the Queen's most excellent majesty when so soon as 20 members or upwards in the Province of Upper Canada shall have agreed to constitute themselves a building society for the purpose of raising by monthly periodical subscriptions of the several members of the society a stock or fund for the purpose of enabling each members thereof to receive out of the funds of the said society the amount or value of a share or shares therein, to erect or purchase one or more dwelling house or houses or other freehold or leasehold estate to be secured by way of mortgages or otherwise to the said society until the amount or value of a share or shares shall have been fully paid to the said society with interest thereon and with all the fines or liabilities in respect thereof." Isn't this still the great desire of the people?

From 1886 to 1900 certain interests brought about changes in the above act to practically nullify its popular character, and this has thrown practically the whole loaning business in the hands of a few controlling companies, which have failed to meet either the demand or meet it justly, and the situation for financing homes in Canada requires a decided change, and in my judgment the practical solution is in securing enabling legislation to re-establish Building and Loan Associations along the original lines with such safeguards as the provincial banking department provides through inspection, etc.

The Building and Loan Associations have been called the workman's bank, because he controls it, and directly derives the benefit from its operations, either through needful loans or the interest on his deposits.

We doubt greatly if the members of the Ontario parliament would refuse to grant the necesary changes in the present act as related to the amount of original capital required which we deem unreasonable and in most cases prohibitive, and also as to the requirment that each subscriber must take out ten shares or $50.00 per share, and further that such stock shall be fixed, permanent and non-withdrawable.

Clarence Dillon Dislikes Taking Care of Details

(Continued from page 10)

"Let him call on you," suggested the lawyer.

"Why should he?" demanded Mr. Dillon.

"Because if you go after him you will be but one of many. But if he comes after you——"

The pet ambition in the Read offices at the time was to add to the list of the Read clients this man of millions and vast bond-buying possibilities. Many able, young and otherwise, had tried with no perceptible success to lure him into business relations with the firm. Dillon, as had others before him, resolved to accomplish the impossible, and his fellow employees bestowed the customary raspberry upon him.

The "Come to Me" Idea

So skeptical were they that they bore down rather heavily upon Dillon and he was justifiably cynical when, one day, the telephone rang and a voice informed him that the difficult one was speaking. Suspecting a hoax, Dillon informed the owner of the voice that he, Dillon, was much too busy to come to see him but would not be at all annoyed were the gentleman to call at the offices of William A. Read and ask for Mr. Dillon.

And who do you suppose it was? Right! The lawyer's friend; the erstwhile stubborn millionaire who had not bought a bond of William A. Read & Company. He did call, and he did ask for Mr. Dillon, and he gave Mr. Dillon his list of the securities he owned and Mr. Dillon thereafter was his financial adviser.

The rest is easy. He was taken into the firm. Mr. Read died. In 1921 Mr. Dillon became head of the firm. He promptly made William Phillips a partner. And since then the firm of Dillon, Read & Company has underwritten about 1,500 million dollars' worth of business, which is said to be more than that done by any other such house in that space of time.

It had always been one of my favorite theories that to make good as a buyer and seller of bonds and stocks, one had to have a certain type of brain or, at least, a certain fugitive sense which intuitively directs your fiscal operations. Mr. Dillon assures me that while this may be so he does not recognize it as a fact.

"I mean to say," said he, "that I am unable to say what sort of a mind is necessary to what you call successful financiering or what qualities the mind must have. Briefly, one may never he sure whether his mind is properly constituted to produce that which he desires until he tries it."

It is this amiable gentleman's theory that nothing he might ask an applicant for a place in his firm, if by any chance he should ask, would reveal to him the bond-selling potentialities of that applicant. He, Dillon, did not gird himself while in college for a career of finance. He hadn't, upon his graduation, the dimmest ambition of one day being the hero of this or a similar yarn.

A Maritime Viewpoint

Editor The Financial Post, Toronto:

Sir.—Being opposed to a high tariff which since Confederation has sapped the vitality of the Maritime Provinces for the benefit of the manufacturers in Central Canada, I contend that if this is to continue that we are entitled to a tariff sufficiently high on coal to compel the people of Central Canada to buy our coal instead of the American product but we can almost hear now the terrible howl that would go up from those selfish interests who have fattened and grown rich under the National" policy which might more appropriately be named the "Un-national" policy.

In Nova Scotia, we produce principally lumber, coal, fish, agricultural products and apples and at least 80 per cent. of those products are sold in the open market of the world without protection of any kind, our apples go to the United Kingdom, fish to the West Indies, Brazil, United States—our lumber to the same markets, while Central Canada provides no market for any of these products as they produce sufficient themselves to more than supply their own needs excepting our coal and that is shut out by prohibitive freight rates and competition of American coal. Therefore, if we are to sell our products in the open market of the world why should we not be permitted to buy in the same manner?

Protection may mean much to certain sections of Central Canada and the establishment there of branches of large American manufacturers, but these do not and cannot come to the Maritimes and our "share" is that of being compelled to pay from 25 to 35 per cent. more for the articles manufactured. It means nothing to the industrial prosperity of Nova Scotia that Mr. Ford has a factory at Windsor employing a large number of people other than we have to pay approximately $275 more for one of the cars produced.

Previous to Confederation we were a prosperous happy province with our own banks, many manufacturing plants, numerous wholesale houses in all lines and enjoyed an immense import and export trade. The scene is now changed, our banks have moved their head offices and control to Toronto and Montreal. Our manufacturing plants are gone, wholesale houses with few exceptions disappeared and our harbors once the scene of continuous activity are comparatively empty and idle.

One of the inducements held out to the Maritimes at the time of Confederation was the building of the Intercolonial Railway to provide cheap transportation for our products into the markets of Central Canada, the low rates are not only gone but the Intercolonial is now part of the Canadian National system with little sympathy for Maritimes. The argument has often been advanced that traffic should not move over the Intercolonial at rates below cost thereby placing a "burden" on other parts of Canada. In reply to this—what about the expensive canals in Ontario costing millions of dollars to which we have paid our share and which produce no revenue.

We in Nova Scotia concede the right to other provinces of Canada to frame policies best suited to their own interests and in return ask that Nova Scotia be allowed to work out her own economic and fiscal policies suited to our particular needs, such as we did in the happy and prosperous days previous to Confederation. If this cannot be done under a regional tariff idea then the future of the Maritimes is anything but bright and another solution must come and the thinking minds of this province, at least, are far from inactive.

Your very Truly,
F. W. DICKIE.

Halifax, Feb. 15, 1926.

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REAL ESTATE BOARD PROTECTS INVESTORS

Realtors of Border Cities Joined Together in One Important Organization to Promote Sane and Honest Real Estate Activity

THE Border Cities have an aggressive, well organized Real Estate Board. Eugene Janisse is now president, and an article from his pen is a feature of another page in this issue.

C. E. Redeker, who has just retired as 1925 president, made a thorough review of Border Cities' realty conditions in his closing address to the board. He said in part:

"Our board since its inception has been constantly increasing its position and making its influence felt as an organization which stands for solid business principles and will tolerate no other. I deem it proper to invite attention to several things related to our profession, certain facts which the public at large should know. The city directory lists 128 persons or firms as in the real estate business, as a matter of fact 59 of this number are not real estate brokers nor make any claims to be, most of these being private owners who now and then either buy or sell from a purely speculative standpoint. Thirteen of the remaining number are principally contractors or insurance brokers. This leaves but 56 persons or firms who are actively engaged in the brokerage or real estate or less than one for every 1,500 of the population, a lesser number than there are lawyers or doctors. Further, it is with honest pride that I point out that in no case before the courts involving moral turpitude or dishonest practices was a member of this Board of Realtors a party thereto. We assert our right as realtors to the same degree as a lawyer or doctor or merchant against unwarranted reflections due to acts of persons not connected with the association as a realtor at all.

"We stand squarely for the enactment of a real estate license law by the Ontario government. The associated Real Estate Boards of Ontario are working to have this accomplished, so that the public in general and we in the business may be protected against incompetent service and against those whose methods and practices may be questionable. Insurance brokers, doctors, dentists, lawyers and many others must prove their ability and character before serving the public; so have we, who are engaged in real estate as a life business, the same right to standardize our business and insure the kind of service which the public has every right to require.

Gives Course of Training

"Our real estate board had the distinction of establishing the first class in real estate instruction in Canada. Weekly instruction was given at the Windsor-Walkerville Technical school, the course covering 21 lessons. I had the honor of directing this splendid class of 74 students. The class has proven to be very attractive and successful and is being continued during this scholastic year.

"This year we have made a new departure and established 'The Border Cities Realtor,' a splendid magazine of thirty pages.

"I wish to record in this report, a very marked and deserved change occurring in regard to property appraisals. This class of business is no longer entrusted by the public to the haphazard guess work methods of untrained men. Accuracy and a thorough knowledge of appraisals by realtors grounded in the essentials of scientific valuations is now demanded, fully 90 per cent. of all property appraisals made here for the various municipalities, corporations, court service and the public at large are now made by our appraisal committee or board members. The valuations so made last year ran into several million dollars.

Good Prospects Now Ahead

"The year 1925 ended with financial, industrial and commercial conditions again at normal, the best authorities agree upon that. Moreover, a general survey reveals the fact that the Detroit zone extending over 100 miles in every direction, is 25 per cent. above normal. We are quite convinced that the business and industrial outlook is most excellent. It portends a continuance of the large volume of building operations throughout the Border Cities, and it is quite well understood that extensive housing activity means the utilization of much land now vacant.

"A Detroit gentleman has made the statement that 'No city in the United States, nor for that matter, in the world, has shown so large a rate of increase in population in the past ten years as Detroit, showing an increase of 113 per cent.' I should like that gentleman to be here to-night and point out an undeniable fact that the Border Cities, located within the glimmering lights of the tall towers of that great dynamic city, that our growth during the same period has been 243 per cent.

"Geographically and climatically no location in Canada equals ours, industrially we are blessed with advantages unsurpassed. We are on the sure road to becoming a great city and the realtors will have an important role to serve in this forward development toward metropolitan greatness. I think you will agree with me when I say that unless we devote much of our time to the actual creation and stabilization of property values, the improvement of living conditions, the making of the city more efficient, better planned, more beautiful, cultural, orderly, economical and practical, we realtors would fail to rise to our responsibilty and opportunity in the profession to which we give our time.

"The growth of our civic district demands that serious consideration be given to transportation matters, particularly with better facilities across the Detroit River. We have endorsed the bridge project as being the only one which it seems possible to secure in the near future. Municipally constructed bridges or tunnels or projects over international waters backed by the federal government are not possible, it appears therefore that if we want a bridge the Bower plan is the only one through which success is likely to be achieved. The proposed tunnel, however desirable this mode of trans-river travel might be, appears to be purely a promotion scheme lacking any definite financial backing sufficient to warrant our support.

"We have directed considerable effort toward establishing a Building and Loan Association in the city. It is doubtful if there is another country having the relative financial resources possessed by Canada which has paid so little attention to the great problem of housing its people and affording substantial encouragement to home ownership. Nowhere is this more apparent and keenly felt than in the Border Cities.

Why Loan Association Wanted

"We trust that plans now under way may soon bring about an association of this kind so that financial aid can be given those desiring to secure homes of their own in a manner similar to the loan associations of the United States. It should be said, that so long as the wage earners in Canada are handicapped by the terms of the present banking act and the Ontario statutes governing loan and trust companies, which definitely plays into the hands of the big monied interests, and which until modified, will prevent thousands of our people from realizing their life's ambition of becoming home owners. I feel that we as realtors are engaged in a very praiseworthy undertaking in lending our best efforts to advance any sound financial institution which will materially increase the percentage of home owners in Canada.

"The home is the fundamental unit of organized society—and of a nation. A home is the outward expression of family life. There is no true incentive to adorn and beautify the house and lawn which belongs to another. What makes the home after all? Not the walls which surround it, nor the roof which covers it. Not the furniture which fills it, nor the windows which let in the sunshine. You can no more measure a home by inches, or weigh it by ounces, than you can set up the boundaries of a summer breeze or calculate the fragrance of a rose. The Anglo-Saxon doctrine is that property as an institution is civilization's corner stone. A realtor honoring the ethical spirit of his profession does not measure success merely by the amount of his financial gain, for this business of trying to make a nation of home owners is a profession with a soul. A real estate board may only measure its strength and prove its right to prosper by the character of its public service. May I suggest in this connection that this will be a year of great opportunity to promote a home-ownership movement. The florist has promoted his business using a very alluring slogan Say it with flowers, I think, gentlemen, we could use even a better and a happier one in promoting your business by using 'Say it with a house and raise your own flowers.'

"In closing I think it proper to say that I am convinced that we have in large measure failed to realize that there is no spot in the whole of Canada which has so many and varied advantages as Essex County. It dips down into the industrial heart of America for almost 400 miles, its long reach of deep water frontage has scarcely been touched, while its 110 miles of wide stretching beaches afford vast opportunities for summer homes and for recreation. If Florida is so wonderfully attractive to the winter tourist and draws its hundreds of thousands, may we not direct attention to this section of the country, skirted by the crystal waters of the Great Lakes, the great 'Sun Parlor of Canada.' Essex County could and should become the summering vacation land of the peoples of the midwest area. I once read the story of a man who was seeking to redeem his family, and was told to go and find a place where sand of a certain color was to be found, within a few inches below the surface he would find gems which would give him the necessary riches. He traveled far and wide, eventually he returned and as he walked from the water's edge to his doorstep he accidently kicked up some of the sand and discovered the riches before his very home. Gentlemen, the great things are just ahead of us so far as the Border Cities and our wonderful county is concerned, we have not begun to capitalize, much less realize the opportunities which lie untouched at our very doors."

ALBERTA COAL PRODUCTION

EDMONTON.—Total coal production for 1925 in Alberta was 5,883,394 tons, an increase of 679,000 tons over 1924, according to the annual report of the provincial mines branch. The report also shows that 1,148 tons of tar sands were taken from the Waterways district during the year. The total employment in coal mines was 11,175, a decrease of 885 over December of 1924.

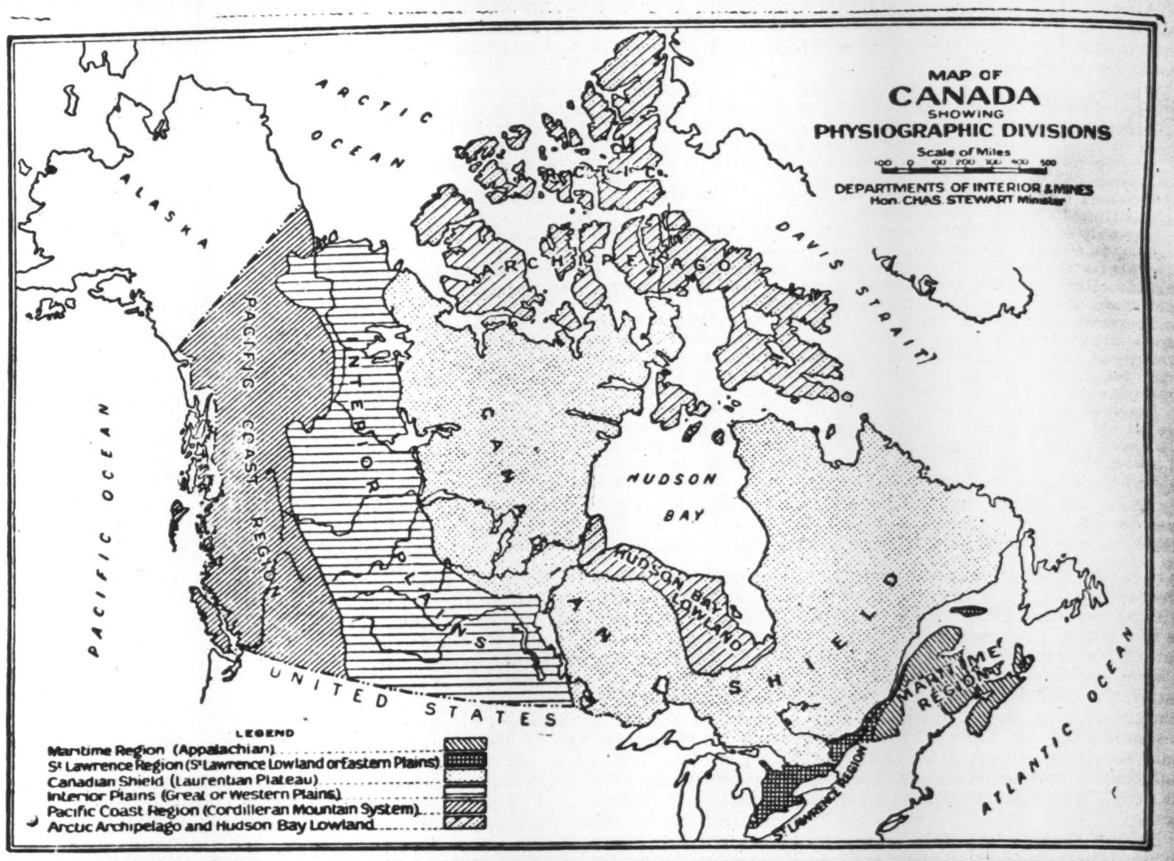
Physical Handicaps Canadians Must Overcome

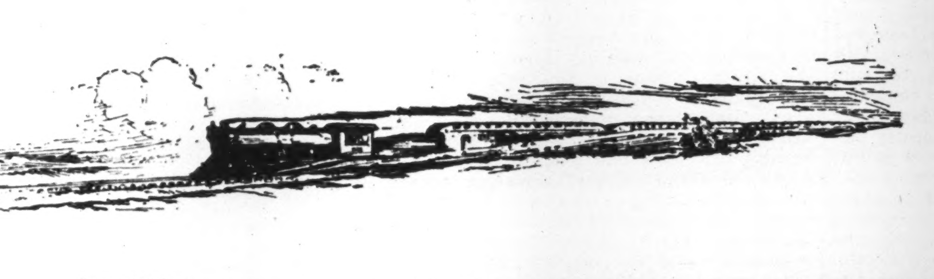
In his recent address before the Toronto Empire Club on the problems of bringing about a more united Canada, Canon Cody stressed the country's geographical and physical characteristics. These have been brought out by the Geographical Survey Branch of the Department of Mines. The accompanying map is a product of that work. It shows Canada in the light of its basic physical divisions—the only light in which one can intelligently study our economic geography or make any sound appraisal of the physical value and commercial possibilities of our national property.

The geography of Canada is the bedrock factor which fixes the value of the Dominion as a national property—as our means of national support and growth. And the intelligent development of the country requires above everything else a clear, broad grasp of its geography, of its physical nature and layout.

Geography, as it affects the business life of the Dominion, has not been studied in a broad-guage way. Not one Canadian out of a hundred has anything more than a hodge-podge idea of the true character and real development-value of Canada as a national property. Canadian geography has been studied along narrow, superficial lines. The study has been too much confined to showing just the artificial or the most obvious natural features of the country—the locations of railways, cities and towns, political boundaries, lakes, rivers, mountains and so on. This is, of course, one necessary phase of geographic work. But it does not touch the supremely important work of portraying the economic geography of Canada—the fundamental physical features which control the productive capacity of the property of the nation.

The narrow lines which the study of economic geography has followed in Canada has succeeded in giving almost everyone a fair superficial idea of the Dominion. Probably nine educated Canadians out of ten could sketch a fairly good, rough map showing the political divisions of the country by provinces and territories. Few Canadians, however, would ever recognize a map showing the great geographic regions which not only shape the whole course and character of the Dominion's economic development but actually create our transportation, tariff and most of our other major political questions.





News Item

C. S. McIntyre has just returned from a six weeks' trip across Canada, made to study at first hand the business conditions.

THE name given in this item is fictitious. For it might be inserted one of many names, of presidents, general managers, sales managers, of banks, of manufacturing concerns, of wholesalers, of trust and loan companies, of insurance companies. Regularly these executives go and see that they may know better how to guide their business or their department of the business.

THERE is no substitute for personal inspection. It gives local viewpoint, intimate touch; but there is something which supplements personal inspection—something which gives much of the benefit if the personal inspection is impossible.

This is where The Financial Post comes in.

Every week The Financial Post is giving a survey of business conditions—yes, and social conditions—in all the provinces of Canada. This week The Post deals intensively with Essex County, Ontario—its growth, its future, its buying power.

Next week The Post will deal with building conditions.

A week later the Quebec mining field will be pictured—not only what this field means for mining, but what it means for general trade.

Last week conditions in British Columbia were reviewed, in this connection charts showing British Columbia in the lead of all provinces in per capita purchasing power. The relative position of the other provinces were shown, too.

In last week's issue a page analysis of the Mining Corporation and its bright future, featured the mining section.

So it is each week. The Financial Post prints article after article, chart after chart, revealing the position of Canada—revealing the position of each part of Canada—revealing the position of investments.

So The Financial Post is the weekly companion of those men who at stated intervals go through the country on tours of inspection. So The Financial Post helps those who want the detailed knowledge of Canadian conditions, Canadian developments, Canadian problems and difficulties.

Thousands of dollars spent in travelling enable The Financial Post to give this valuable service. Last year salaried members of The Financial Post editorial staff were in every province of the Dominion, in Newfoundland, in Europe. Our mining editor visited every mining camp—talked to mine managers and owners on the ground — went underground.

Other staff members studied at first hand the pulp and paper industry—the loaning and building situation, the farm situation, the industrial situation.

Week by week The Financial Post staff is gathering information of value to Canadian business men and investors. Week by week The Financial Post staff is studying just what Canadian business men and investors want to know—need to know.

The Financial Post is your personal investigator. Over 9,000 leading Canadian business men and investors subscribe for The Post now. We want to increase the number for the increase will enable us to spend more on giving editorial service. You will find that for your $5 subscription you will get a service of information on Canada not available anywhere else.

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Mar. 5.

U.S. SHOULD HELP TO RESTORE GOLD BASIS IN EUROPE

Return of Stability Would Aid Business in All Countries

The increasing attention paid by the Canadian bank manager to world trade and credit conditions, and the possible effect on Canadian exchange of the gold movement into the country, lend interest to the following statements from a speech by Dr. Henry A. E. Chandlor, economist of the National Bank of Commerce, before the recent convention of the American Economic Association:

"During the last two or three years some rather extraordinary developments in the credit situation have directed attention to federal reserve policy, and have raised doubt in the minds of some as to the wisdom of recent action.

"Some of the speculative aspects of the business situation are unfortunate and should have been prevented were it practicable to do so. These developments resulted in part from too easy money. Had the reserve system possessed sufficient power assuredly to prevent serious credit disturbances in the future, and had it been confronted with no more important problems than those involved in recent speculative activity, it seems clear that many months ago it should have taken definite action in the direction of tighter credit conditions.

"At no time up to the middle of 1922 was the opportunity offered to construct a reserve policy with a view to normal business needs. At that time considerable evidence was appearing that American business was returning to normal.

"Unfortunately, however, the credit situation was wholly extraordinary. The very readjustment that had made it possible for the member banks to wipe out most of their indebtedness to the reserve system offered a possibility for new credit disturbances. Gold continued to flow in in large volume and since member bank indebtedness no longer served as a means of neutralizing the effect of incoming gold, the outlook for credit stability was far from assuring.

"The net of it all is that at the time when present reserve policy was being formulated there could be no reasonable assurances either as to the direction or volume of gold movements or as to whether there still resided in the reserve system sufficient power to prevent unsound credit developments in the future.

"Under these conditions what policy should the reserve system have followed? Three possibilities were open: (1) The reserve system could limit its efforts to the attempt to handle each new situation as it arose by the utilization of rediscount rate adjustments, open market operations and other possible adjustments within existing powers in the hope that difficult credit conditions could be temporarily met until developments in Europe should eventually relieve us of excess gold; (2) the reserve act could be altered so as to give reserve banks power to sterilize the excess gold; (3) assistance which would hasten the restoration of the gold standard in Europe could be given.

"Among these three courses I think it is not difficult to decide which promised best to meet our credit needs of the future. The first was indefensible. The second was possible, although difficult, and at best could be looked upon as only a temporary makeshift until the time should come when other nations could return to the gold standard. The third was the end toward which reserve policy must eventually work. The practicability of this plan, however, depended upon European developments over which we, of course, had very little control. The carrying out of the third policy, therefore, for a time necessarily waited upon Europe.

"Fortunately the developments in the European situation which were coming to a head some 18 or 20 months ago finally opened up possibilities for the restoration of sound monetary conditions in a large part of Europe.

Would Meet Financial Aid

"The stabilization of European currencies and the restoration of the gold standard, as well as the improvement of international trade, which was necessary to maintain the gold standard once it was adopted, required large financial assistance from this country.

"Whatever present judgment may be, I think that the final judgment will be that here was offered a great opportunity to be of service to the world and to bring much benefit in the long run to the United States. But how could this assistance be given?

"The most feasible plan was while lending such direct assistance as was practicable, to maintain or establish so far as possible conditions which would induce American banks and investors to leave undisturbed credits already extended to Europe and to place more of available funds at the disposal of European governments, banks and industries. The principal means of accomplishing this end was to contribute to the maintenance of interest rates at comparatively low levels in this country.

"The recent developments in the international credit situation so far as our contribution is concerned are familiar to most of us. The federal reserve system has lent direct assistance to some European central banks. Considerable progress has been made in the working out of helpful understandings between American and some European reserve banks. American commercial and other banks and investors have extended large credits to Europe. Great Britain has been assisted in the return to the gold standard and numerous other countries have been able to take preliminary or final steps toward stabilization of currencies and the return to the gold standard; and, it must not be forgotten, that the large gold influx into this country has been checked, that an important net outflow occurred during the present year and that the outlook for gold movements, although still uncertain, does not carry with it the menace of two years ago. There exists no doubt that recent Federal reserve policy has been one of the important contributing factors to these accomplishments.

"Now, what may be said as to the future? Whatever our opinions as to future gold movements, I think we shall agree that the direction and volume will depend in no small measure upon the outcome of European developments now under way.

"Much must still be accomplished in Europe before present program for the return to the gold standard in several countries can be completed and indeed before the final success of recently effected stability in other countries can be entirely assured.

"In a certain sense the crux of the European credit situation is London. The British still have important problems to work out. London is still dependent upon us. The continent is dependent both upon London and upon us. A credit movement that would seriously affect London would be reflected on the continent. To a larger degree than is generally appreciated the European financial situation is directly or indirectly dependent upon credit operations of the United States.

"Federal reserve and other financial assistance has contributed greatly to the readjustment now under way in Europe. The successful completion depends upon the continued American assistance and this involves continued assistance on the part of the Federal reserve system."

Lavish Plan to Spend Revenues from Niagara

(Continued from page 1)

no other spot in the world where industries might properly be located as at the source of Niagara power and yet Canada has made of this area a park while in the United States industry has thrived. On the Canadian side beauty has been retailed and improved at great expense. On the American side industry has flourished trade created and labor employed. Professor Mavor quite properly raised the question in his book, "Niagara in Politics," whether Canada with its vast areas of scenic beauties, of little use for any other purpose, should set aside perhaps the most valuable industrial area in the whole country for a park—and spend large sums to make it such.

Hydro Avoids Payments

While large annual sums have been paid by private development companies for water used at Niagara, the Hydro has evaded payments for water taken for its Chippawa-Queenston plant. This is brought out in the commission's reports; that for 1922, the last printed, says:

Power was generated commercially from the Chippawa-Queenston plant of the Hydro-Electric Power Commission during 1922 and it was to be anticipated that an agreement respecting the use of the Park Commission's property and the use of water would have been executed before the expiration of the year. The rights of the Park Commission to compensation for the use of the waters of the Niagara River are preserved in the agreement of September 20, 1918, (Annual Report No. 33). Clause seven of the agreement provides:

"This agreement or the consent of the Park Commission to the said works shall not prejudice or affect in any way the right of the Park Commissioners as riparian owners to compensation for the diversion of the waters of the Niagara River, by way of the said Intake and Power Canal, but all and any compensation whether by way of rental or otherwise and the full right thereto is hereby expressly preserved to the Park Commissioners."

Some negotiations have taken place, but the Power Commission wish to consider the water used at Queenston, with ninety feet of additional head, of the same value as water used at Niagara Falls. When it is remembered that the power generated is directly proportional to the head or pressure, it will be seen that this offer cannot be entertained any more than a flat rate for power, without regard for the distance it is transmitted and the load used. In effect the offer asks the Park Commissioners to treat the water returned to the river at the foot of the Horseshoe Falls as having no further value for the generating of power notwithstanding the fall in the lower rapids. The answer to the proposal is that New York State is striving by all means within its power to have the lower Niagara River development proceeded with, at a cost of many millions of dollars. The Park Commissioners have proposed the same contractional rental clause as is contained in the present power franchises.

In the report for 1923 — the last available and not printed—it is stated that the negotiations with the Hydro regarding compensation for divergence of waters of the Niagara River and for the use of park property in the development of power, have made no progress during the year and remain in the position stated in the report for 1922—as recorded above.

How the Money Comes and Goes

Following is a summary of the revenues and expenditures of the Victoria Park Commission for 1922 from the latest printed accounts:

QUEEN VICTORIA NIAGARA FALLS PARK SYSTEM
FINANCIAL STATEMENT—1922

1922 **RECEIPTS**			
Nov. 30, balance from operating account after depreciation		$14,682.19	
Power Rentals			
Canadian Niagara Power Co., fixed	$ 15,000.00		
Canadian Niagara Power Co., additional	52,185.87		
Ontario Power Co., fixed	30,000.00		
Ontario Power Co., additional	53,950.25		
Electrical Development Co., fixed	15,000.00		
Electrical Development Co., additional	51,444.13		
Electrical Development Co., special account	301,332.55		
Ontario Power Co., interest	175.18		
		$519,087.98	
International Railway Co.		10,000.00	
Niagara Spanish Aero-Car Co.		2,500.00	
Maid-of-the-Mist Steamship Co.		1,000.00	
Lundy's Lane Burial Ground		211.00	
Brock's Monument Tolls		2,098.10	
Interest on Bank Deposits		1,025.95	
Cash Discounts		223.30	
Premium on Exchange		1,658.97	
Sales of Debentures and accrued interest		60,595.49	
Ontario Power Co., Restoration Account		7,000.00	
Fire Loss Account (balance)		2,745.61	
Sundry Receipts		735.44	
Advertising and Publicity Refund		13.88	
Credit on Sinking Fund Account		62,603.14	
			$686,181.05
EXPENDITURES			
CAPITAL ACCOUNT			
Queen Victoria Park			
Office Equipment		$ 298.82	
Table Rock House Equipment		5,120.20	
Table Rock Lunch Room Equipment		202.22	
Refectory Equipment		459.45	
Queenston Restaurant Equipment		338.02	
Tools and Equipment		3,647.16	
Queenston Creche Equipment		11.75	
Commissioners' Rooms Equipment		21.00	
Enlarging Park Shed Area		2,755.18	
Trees, Shrubs and Greenhouse Plants		500.68	
Sanitary Drinking Fountains		77.54	
Stock—Gas and Oil		31.75	
Grading and Planting Southerly Area		4,298.68	
			$13,162.45
Queenston			
Pump House		$ 219.33	
Lighting		197.84	
			417.17
Niagara Glen			
New Stairway and Paths		$ 319.55	
			319.55
Northern Boulevard			
Outstanding Lands		$ 1,817.76	
Niagara Falls to Glen		6,646.95	
Glen to Larkins		42,402.86	
Queenston Hill		39,381.92	
			$90,249.49
Parkway South			
Rip Rap Protection		$1,097.88	
Usher's Creek Tool House		234.72	
Fort Erie Water Supply		422.63	
Fort Erie Tool House		412.28	
			2,167.51
			$106,316.17
MAINTENANCE ACCOUNT			
Administration			
Office Staff		$20,431.83	
Office Supplies		865.98	
Office Expense		1,351.78	
Traveling Expenses		708.43	
Commissioners' Expenses		120.71	
			$23,478.71
Guards and Caretakers			
Queen Victoria Park		$10,557.44	
Queenston		2,881.74	
Niagara Glen		1,401.60	
Chain Reserve		863.00	
Lundy's Lane		1,090.00	
Parkway South		1,175.22	
Fort Erie		1,026.01	
			18,995.01
Upkeep			
Queen Victoria Park		$58,561.17	
Butlers' Burying Ground		1,073.50	
Queenston		5,539.76	
Niagara Glen		2,539.17	
Chain Reserve		1,845.46	
Lundy's Lane		2,047.33	
Fort Erie		710.40	
Parkway South		20,282.68	
			92,599.47
Miscellaneous			
Bank Charges		$ 7.35	
Professional Services		3,100.63	
Entertainment		364.02	
Pensions		420.00	
			3,892.00
Superannuation Account (balance)			530.85
Investment Account (liability)			4,050.85
Sinking Fund			9,000.00
Interest on Debentures			32,900.00
			$185,446.89
To Capital Expenditures as per statement			106,316.17
To Maintenance			185,446.89
To Depreciation Account			15,288.48
To Reserve Account			4,745.61
To Inventory Adjustments			728.97
			$312,526.12
To Balance of Revenue Account			373,654.93
			$686,181.05

The Many Steps in Turning Iron Ore Into Nails

Steel Manufacture Includes Many Processes and Details Which Are Impossible for Layman to Understand — Some of the Principal Processes Explained

IT IS almost impossible for any layman to follow or appreciate the innumerable details of the many processes of steel manufacture. However, the chart with this article gives a broad view of the sequence of manufacturing processes. For every ton of finished rolled steel which is shipped from a steel plant, approximately 6 tons of ore, fuel, fluxes, refractories, lubricants, and other materials must be shipped into the mill.

In the first place, it must be understood that only a slight variation in the components of steel will make a vast difference in the properties of the metal. For instance, iron has up to, say, 4 per cent. carbon, whilst steel has less than 1 per cent. Again, wrought iron may have a carbon content even less than that of steel.

From the chart it will be seen that the raw materials going into the blast furnace consist of iron ore and limestone; the latter is used as a flux. The metallurgical coke is the fuel used in the furnace. The pig iron from the blast furnace then goes either to one of the various furnaces or to the Bessemer converter, or perhaps to an iron foundry; the process used in the last is simply a casting process. The Bessemer converter differs radically from the other furnaces in that air is blown through the liquid pig iron, in this way removing a portion of the carbon content. The characteristics of the steel from a Bessemer converter vary from the characteristics of steel made in an open hearth furnace.

The Various Furnaces

These last two processes might be said to be the two principal ways of manufacturing steel, but all the furnace processes are simply a means of taking the carbon out of the iron. In the case of the Puddling furnace, its output consists of almost pure iron, which is soft and readily worked. It can be rolled or forged into various products. In most furnaces some alloy is added to the pig iron. Each alloy, of course, adds its own particular virtues to the steel.

In Canada, the iron ore comes from the mines either in Newfoundland or in Michigan and is placed in the blast furnaces where the dross is burned away. The molten iron is then drawn out of the furnaces and placed in moulds, which are called "pigs." It then goes to the open hearth furnaces or the Bessemer converters. The latter are great cauldrons where the molten iron is purged of some of its carbon by having air blown through it.

Pig Iron Turned Into Ingots

After the metal leaves the open hearth furnaces or the Bessemer converters, it is poured into moulds; it has become steel. The products of these big steel moulds are known as "ingots."

The ingots are heated and pass through a rolling mill, from which they emerge either as "billets" or "blooms." The billets are smaller than the blooms; both are simply large bars of steel.

Again the billets or blooms are heated, pass through great rolling mills and emerge, possibly in structural shapes or possibly as steel skelp. The latter is a long, narrow strip of steel which may finally be turned into piping. Steel skelp is turned into piping by being heated and then passing through a machine which folds the thin, narrow strip of steel and welds it, all in the one operation.

Other steel processes include that of forging. This is practically what the village blacksmith does, only, instead of arm power, huge hydraulic presses take the white hot steel and bash it around until it emerges, possibly as the stern of a battleship. These hydraulic presses squeeze and shape the steel as easily as the farmer's wife moulds her butter. This forging process is always used when the finished product must bear a strain.—R.T.

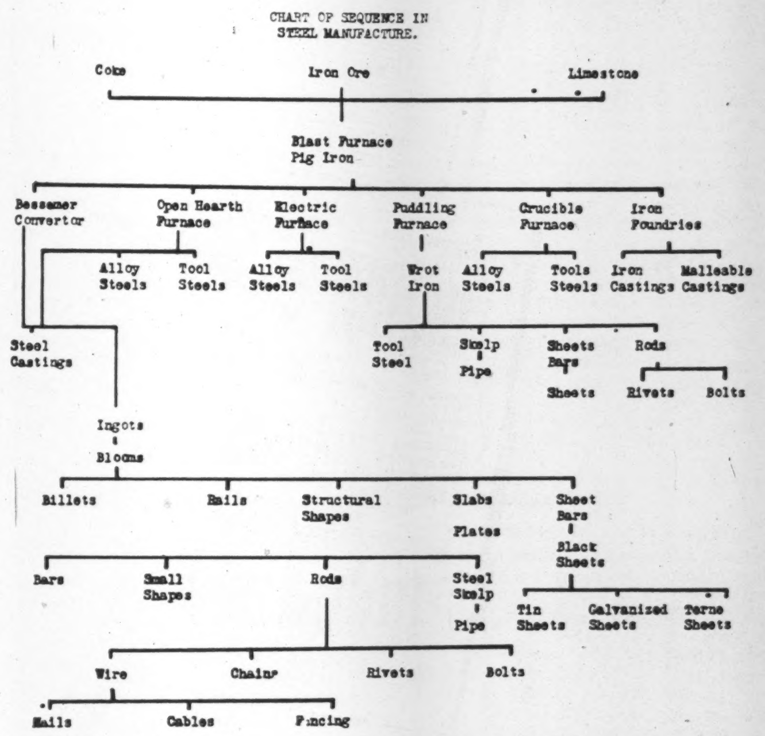
BETTER PRICE FOR BEETS

EDMONTON. — A better price for sugar beets by from 16 to 23 cents a ton will be given Southern Alberta beet growers the coming season, in accordance with a re-adjustment of prices which has been made by the parent company of the Raymond factory, the Utah-Idaho Co., of Salt Lake.

NOBLE RE-PURCHASES HOLDING

EDMONTON.—C. S. Noble, the noted farmer of Nobleford, and founder of the Noble foundation there, has re-purchased his original holding of four sections in the Grandview farm at Nobleford. This was the farm which in 1915 established the world's record for production of wheat on 1,000 acres.

Sequence in Steel Manufacture



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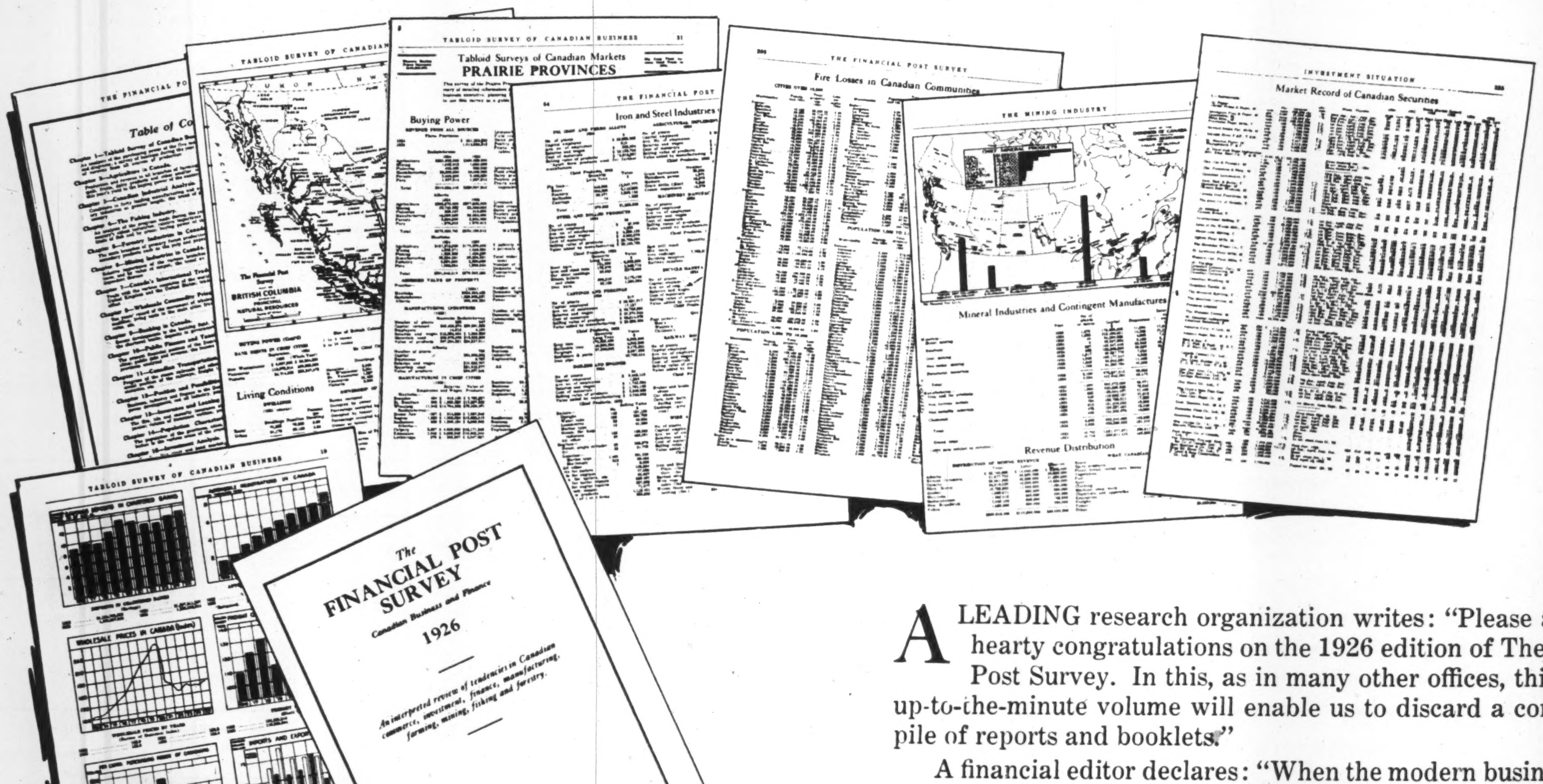

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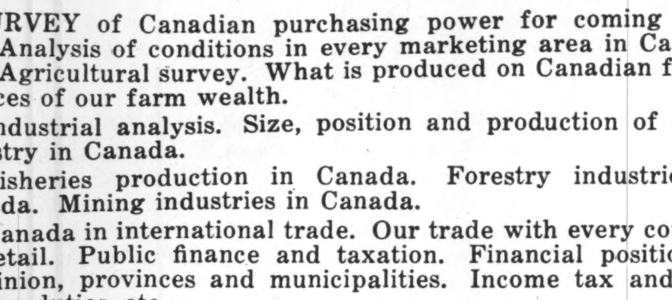

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